



June 09, 2023

To,

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Symbol "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and
Scrip Code "960327", "973069", "973070",
"973754", "974075", "974668" and "974882"
(Debentures)**

Subject: Submission of the 3rd Annual Report of Mindspace Business Parks REIT ("Mindspace REIT") along with the Notice of 3rd Annual Meeting of Unitholders for the financial year ended March 31, 2023.

Dear Sir/Madam,

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules, regulations and circulars, please find enclosed herewith 3rd Annual Report of **MindSpace Business Parks REIT ("Mindspace REIT")** along with the Notice of 3rd Annual Meeting of unitholders for the financial year ended March 31, 2023.

Please take the same on your record.

Thanking you,

**For and on behalf of K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)**

Name: Chanda Makhija Thadani

Designation: Compliance Officer

Encl.: As above

**K Raheja Corp Investment Managers LLP
LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Phone: +91 – 22- 2656 4000 | mindspacereit.com**



MINDSPACE BUSINESS PARKS REIT

(Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019 at Mumbai under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 at Mumbai under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/19-20/0003)

Principal Place of Business: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Tel: +91 2656 4000; **Fax:** +91 22 2656 4747; **Compliance Officer:** Chanda Makhija Thadani

E-mail: reitcompliance@mindspacereit.com; **Website:** <https://www.mindspacereit.com>

Notice

NOTICE is hereby given that the Third Annual Meeting (“AM”) of the Unitholders of Mindspace Business Parks REIT (“Mindspace REIT”) will be held on Wednesday, July 5, 2023 at 03:30 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business (“Notice”) and the venue of the Meeting shall be deemed to be the Principal place of business of Mindspace REIT situated at Raheja Tower, Plot No. C-30, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051.

Ordinary Business:

ITEM NO. 1: To consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace Business Parks REIT (“Mindspace REIT”) for the financial year ended March 31, 2023, together with the Reports of the Statutory Auditors thereon for the financial year ended March 31, 2023, and the Report on performance of Mindspace REIT

To consider and if thought fit, to pass the following resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(4)(a) (i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“**REIT Regulations**”).

“RESOLVED THAT pursuant to Regulations 10, 22 and other applicable provisions of the REIT Regulations and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of Mindspace REIT as at and for the financial year ended March 31, 2023 together with the Reports of the Statutory Auditors thereon and the report on the performance of Mindspace REIT be and are hereby received and adopted.

RESOLVED FURTHER THAT Members of the Governing Board, Chief Executive Officer, Chief Financial Officer and Compliance Officer of K Raheja Corp Investment Managers LLP (the “**Manager**”) be and are hereby severally authorized on behalf of Mindspace REIT to inform all concerned, in such form and manner as may be required or to settle all matters arising out of and incidental thereto and to sign and execute all documents, letters and writings that may be required, on

behalf of the Manager and do all such acts, deeds, things and matters as may be required or take such steps as may be necessary to give effect to this resolution or as otherwise considered by the Governing Board, to be in the best interest of Mindspace REIT, as it may deem fit.”

ITEM NO. 2: To consider, ratify and approve the appointment of KZEN Valtech Private Limited as Valuer

To consider and if thought fit, to pass the following resolutions by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(4)(a) (iv) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“**REIT Regulations**”).

“RESOLVED THAT pursuant to Regulations 10(5), 12 and 22(4) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Unitholders hereby ratify and approve the appointment of KZEN Valtech Private Limited, (IBBI/RV-E/05/2022/164), (registered as a Valuer Entity with the Insolvency and Bankruptcy Board of India (“**IBBI**”) for the asset classes ‘Land and Building’, ‘Plant and Machinery’, ‘Securities or Financial Assets’ under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017), as the ‘Valuer’ of Mindspace Business Parks REIT (“**Mindspace REIT**”) for a period of 2 (two) years which may be further extendable for a period of 2 (two) years at the option of the Governing Board, on such terms and conditions, including fees, as may be mutually decided between KZEN Valtech Private Limited and the Governing Board of K Raheja Corp Investment Managers LLP (the “**Manager**”).

RESOLVED FURTHER THAT members of the Governing Board, Chief Executive Officer, Chief Financial Officer and Compliance Officer the Manager be and are hereby severally authorized on behalf of Mindspace REIT to inform all concerned, in such form and manner as may be required or to settle all matters arising out of and incidental thereto and to sign and execute all documents, letters and writings that may be required, on behalf of the Manager and do all such acts, deeds, things and matters as may be required or take such steps as may be necessary to give effect to this resolution or as otherwise considered by the Governing Board, to be in the best interest of Mindspace REIT, as it may deem fit.”

ITEM NO. 3: To consider and adopt the Valuation Report issued by KZEN Valtech Private Limited, MRICS, the Valuer, for the valuation of the portfolio of Mindspace Business Parks REIT ("Mindspace REIT") as on March 31, 2023

To consider and if thought fit, to pass the following resolution, by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(4)(a) (iii) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("**REIT Regulations**") :

"RESOLVED THAT pursuant to Regulations 21, 22 and other applicable provisions, of the REIT Regulations and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Valuation Report of Mindspace REIT issued by KZEN Valtech Private Limited, the Valuer, for the valuation of the portfolio as at March 31, 2023 be and is hereby adopted.

RESOLVED FURTHER THAT Members of the Governing Board, Chief Executive Officer, Chief Financial Officer and Compliance Officer of K Raheja Corp Investment Managers LLP (the "**Manager**") be and are hereby severally authorized on behalf of Mindspace REIT to inform all concerned, in such form and manner as may be required or to settle all matters arising out of and incidental thereto and to sign and execute all documents, letters and writings that may be required, on behalf of the Manager and do all such acts, deeds, things and matters as may be required or take such steps as may be necessary to give effect to this resolution or as otherwise considered by the Governing Board, to be in the best interest of Mindspace REIT, as it may deem fit."

ITEM NO. 4: To consider and approve sitting fees payable to the members of the Risk Management Committee

To consider and if thought fit, to approve the following resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with the applicable Regulation, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014:

"RESOLVED THAT further to the approval granted by the Unitholders at their second annual meeting held on June 29, 2022, for the payment of sitting fees and/or commission as may be applicable to the Board Members for attending the meetings of the Governing Board and/or Committees and in view of the recent constitution of the Risk Management Committee by the Governing Board of K Raheja Corp Investment Managers LLP (the "**Manager**") at its meeting held on January 30, 2023, the consent of the Unitholders be and is hereby accorded for payment of similar sitting fees as other Committees viz ₹ 200,000/- (Rupees Two Lakh only) per meeting to the Chairperson and ₹ 100,000/- (Rupees One Lakh only) per meeting to the other Committee members of the Risk Management Committee, as has been determined by the Board, for attending the meetings of the Committee.

RESOLVED FURTHER THAT members of the Governing Board, Chief Executive Officer, Chief Financial Officer and Compliance Officer of Manager be and are hereby severally authorized on behalf of Mindspace REIT to inform all concerned, in such form and manner as may be required or to settle all matters arising out of and incidental thereto and to sign and execute all documents, letters and writings that may be required, on behalf of the Manager and do all such acts, deeds, things and matters as may be required or take such steps as may be necessary to give effect to this resolution or as otherwise considered by the Governing Board, to be in the best interest of Mindspace REIT, as it may deem fit."

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

Sd/-

Place: Mumbai
Date: May 4, 2023

Chanda Makhija Thadani
Compliance Officer

Notes:

1. Pursuant to the circular number SEBI /HO / DDHS/ DDHS/CIR/P/2020/102 dated June 22, 2020, SEBI/ HO/DDHS/DDHS/CIR/P/2021/21 dated February 26, 2021, SEBI/HO/DDHS/ DDHS_Div2 /P/CIR/2021/697 dated December 22, 2021 and SEBI/HO/DDHS/ DDHS_Div2/P/CIR/2023/14 dated January 12, 2023 issued by the Securities and Exchange Board of India (**"SEBI"**), REITs are allowed to hold the Annual Meeting (**"AM"**) through Video Conferencing (**"VC"**)/Other Audio Visual Means (**"OAVM"**), without the physical presence of Unitholders at a common venue. Hence, in compliance with the circular, the AM of Mindspace Business Parks REIT (**"Mindspace REIT"**) is being held through VC.
2. As the AM shall be conducted through VC, the facility for appointment of proxy by the Unitholders is not available for this AM, and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Explanatory Statement setting out material facts, relating to ordinary business to be transacted at the AM is provided under **Annexure A**.
4. A copy of this notice is available on the website of Mindspace REIT viz. www.mindspacereit.com and on BSE Limited viz. <https://www.bseindia.com/> and National Stock Exchange of India Limited viz. <https://www.nseindia.com/>.
5. The Valuation Report dated April 29 2023, issued by KZEN Valtech Private Limited, Independent Valuer of Mindspace REIT, for valuation of the portfolio as at March 31, 2023, is available on the website of Mindspace REIT www.mindspacereit.com.
6. Relevant documents referred to in the accompanying Notice, if any, are open for inspection by the Unitholders, by mentioning the name, demat account number, e-mail id, mobile number to reitcompliance@mindspacereit.com.
7. The Manager on behalf of Mindspace REIT, is providing a facility to the Unitholders as on the cut-off date, being Wednesday, June 28, 2023, (the "cut-off date") to exercise their right to vote by electronic voting systems from a place other than venue of the AM ("remote e-voting") on any or all of the items of business specified in the accompanying Notice. Any person who acquires units of Mindspace REIT and becomes a Unitholders of Mindspace REIT after the dispatch of the Notice, and holds units as on the cut-off date, may obtain the user id and password by

sending a request to einward.ris@kfintech.com or contact KFin Technologies Limited (**"Kfin"**) at toll free number **1800 3094 001**. Voting by electronic mode is a convenient means of exercising voting rights and may help to increase the Unitholders' participation in the decision-making process. It may be noted that the remote e-voting facility is optional. Resolutions passed by the Unitholders through remote e-voting shall be deemed to have been passed as if they have been passed at VC.

8. Following is the mechanism to access remote e-voting for the 3rd Annual meeting of Mindspace REIT:

a. For individual Unitholders:

SEBI vide its circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, has enabled e-voting to all the demat account holders, by way of a single login credential, through their respective demat accounts/ websites of Depositories/ Depository Participants. Accordingly, the individual Unitholders holding the units in their respective demat accounts are required to cast their vote without having to register again with Kfin, thereby facilitating seamless authentication and enhancing ease and convenience of participating in e-voting process. Details of the process and manner of remote e-voting by individual Unitholders are provided under **Annexure B**.

b. For Unitholders other than individual Unitholders:

The Manager, on behalf of Mindspace REIT, has engaged the services of Kfin for the purpose of providing remote e-voting facility to all Unitholders. Details of the process and manner of remote e-voting for Unitholders are provided under **Annexure C**.

9. Attendance of the unitholders participating in the AM through VC/OVAM shall be counted for the purpose of reckoning the quorum.
10. In case of joint holders attending the AM, the unitholder whose name appears as the first holder in the order of names as per the Register of unitholder will be entitled to vote.
11. Unitholders are requested to address all correspondences to the Registrar, KFin Technologies Limited (Unit: Mindspace Business Parks REIT), Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, India.

12. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.

Procedure to raise questions / seek clarifications with respect to Annual Report and/or the Notice:

13. Unitholders and/or participants are allowed to submit questions by writing to Mindspace REIT at reitcompliance@mindspacereit.com from Saturday, July 1, 2023 (09:00 a.m.) to Monday, July 3, 2023 (05:00 p.m.). Such facility shall be for 1,000 Unitholders to participate on a first-come-first-served basis.

Speaker registration before AM:

14. Unitholders who would like to express their views or ask questions during the AM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' tab available on the screen after log in. The Speaker Registration will be open during Saturday, July 1, 2023 (09:00 a.m.) to Monday, July 3, 2023 (05:00 p.m.). Only those Unitholders who are registered as aforesaid will be allowed to express their views or ask questions. Mindspace REIT reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AM. Unitholders are requested to wait for their turn to be called during the question answer session.

Instructions to the Unitholders for attending the AM through video conference:

- i. Attending the AM: Unitholders will be provided with a facility to attend the AM through video conferencing platform provided by KFin. Unitholders need to access the same at <https://emeetings.kfintech.com/> by using the login credentials (i.e. User ID and password mentioned herewith).
- ii. After logging, click on camera icon appearing against AM event of Mindspace Business Parks REIT can be selected.
- iii. Please note that the Unitholders who do not have the user id and password for e-voting or have forgotten the user id and password may retrieve the same by following the instructions mentioned in the notice and same is mentioned in Annexure C.
- iv. The facility for joining the meeting shall be kept open 30 minutes before the time scheduled to start the AM and shall not be closed until the expiry of 15 minutes after such scheduled time.
- v. Unitholders will be required to allow access to the camera, if any, and are requested to use internet with good speed to avoid any disturbance during the meeting.
- vi. Please note that participants accessing the internet via "Mobile Hotspot" may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.

Annexure A

Explanatory Statement

ITEM NO. 1: To consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace Business Parks REIT (“Mindspace REIT”) for the financial year ended March 31, 2023, together with the Reports of the Statutory Auditors thereon for the financial year ended March 31, 2023, and the Report on performance of Mindspace REIT:

The Governing Board of the Manager, at its meeting held on Thursday, May 4, 2023, has approved the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of Mindspace REIT for the financial year ended March 31, 2023 together with the report of the Statutory Auditors thereon and the report on the performance of Mindspace REIT.

Pursuant to Regulation 22(4)(a)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any applicable circulars, notifications, guidelines and clarifications issued thereunder, each as amended from time to time (**the “REIT Regulations”**), the latest annual accounts and performance of Mindspace REIT are required to be received, and adopted by the Unitholders in accordance with the REIT Regulations.

None of the members of the Governing Board or Key Managerial Personnel or Compliance Officer of the Manager (or their relatives) are interested in the aforesaid resolution.

None of the directors or key managerial personnel (or their relatives) of Axis Trustee Services Limited, the trustee of Mindspace REIT, are interested in the aforesaid resolution.

The Governing Board of the Manager recommends the passing of the Resolution at Item No. 1 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

ITEM NO. 2: To consider, ratify and approve the appointment of KZEN Valtech Private Limited as Valuer

REIT Regulations require a real estate investment trust to appoint a person registered as a ‘registered valuer’ under Section 247 of the Companies Act, 2013 as its independent valuer. Accordingly, the Governing Board of the Manager

at its meeting held on March 14, 2023, in consultation with the Trustee, approved the appointment of KZEN Valtech Private Limited, registered valuer as the independent valuer of Mindspace REIT in terms of the REIT Regulations for a period of 2 (two) years which may be further extendable for a period of 2 (two) years at the option of the Governing Board, on such terms and conditions, including fees, as may be mutually decided between KZEN Valtech Private Limited and the Governing Board of the Manager.

Brief Profile of KZEN Valtech Private Limited:

KZen Valtech Private Limited (“KVPL”) is a boutique advisory firm with primary focus on the valuation domain in India. KVPL is registered as valuer entity (“RV-E”) with Insolvency and Bankruptcy Board of India (“IBBI”) for valuations of all asset classes (Securities/Financial Assets, Land & Building, and Plant & Machinery). KVPL’s clientele spans across Insolvency Resolution Professionals, Indian and Multinational Corporate and Industrial Houses, and Financial Institutions, among others. In addition, KVPL’s Directors, have extensive prior experience of working with Developers, Chartered Accountants, Auditors, Law Firms, and PE/VC/Hedge Funds, among others. All Directors of KVPL are registered as valuers (“RV”) with IBBI for their respective asset classes.

KVPL focusses on valuations related to business valuations, share price estimations, swap ratios for mergers/demergers, ESOP valuations, real estate asset valuations for almost all real estate asset classes in all stages of development across India, and plant and machinery valuations for various purposes such as reporting for all purposes under Companies Act 2013, secured lending, accounting purposes, and dispute resolution, among others. KVPL provides valuations and strategic management consultancy services as a single-stop comprehensive services firm, that allows for streamlined integration with compliance related accounting and investment committee-related decision-making.

Real estate asset valuations in KVPL is led by their Director, Mr. Sachin Gulaty, a valuation industry veteran with more than 25 years of experience in the urban development and valuation domain in India and registered as a valuer for the land and building asset class with IBBI. Prior to cofounding KVPL, Mr. Gulaty was the National Head for Jones Lang LaSalle, India, where he worked for about 16 years. He is a Fellow of RICS, Fellow of Institute of Valuers, India (“IOV”), Fellow of Indian Institute of Architects (“IIA”) and features on the global list of RICS Trained Assessors.

None of the members of the Governing Board or Key Managerial Personnel or Compliance Officer of the Manager (or their relatives) are interested in the aforesaid resolution.

None of the directors or key managerial personnel (or their relatives) of Axis Trustee Services Limited, the trustee of Mindspace REIT, are interested in the aforesaid resolution.

The Governing Board of the Manager recommends the passing of the Resolution at Item No. 2 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

ITEM NO. 3: To consider and adopt the Valuation Report issued by KZEN Valtech Private Limited, MRICS, the Valuer, for the valuation of the portfolio of Mindspace Business Parks REIT (“Mindspace REIT”) as on March 31, 2023

The Governing Board of the Manager at its meeting held on May 4, 2023 adopted the Valuation Report dated April 29, 2023 issued by KZEN Valtech Private Limited Independent Valuer of Mindspace REIT, for valuation of the portfolio as at March 31, 2023

Pursuant to Regulation 22(4)(a)(iii) of the REIT Regulations, the latest valuation report is required to be considered and adopted by the Unitholders of Mindspace REIT.

None of the members of the Governing Board or Key Managerial Personnel or Compliance Officer of the Manager (or their relatives) are interested in the aforesaid resolution.

None of the directors or key managerial personnel (or their relatives) of Axis Trustee Services Limited, the trustee of Mindspace REIT, are interested in the aforesaid resolution.

The Governing Board of the Manager recommends the passing of the Resolution at Item No. 3 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

ITEM NO: 4 : To consider and approve sitting fees payable to the members of the Risk Management Committee:

At the second Annual general meeting held on June 29, 2022, Unitholders of Mindspace Business Parks REIT had approved payment of sitting fees and/or commission as may be applicable to the Board Members for attending the meetings of the Governing Board and/or Committees.

In view of the recent constitution of the Risk Management Committee by Governing Board of K Raheja Corp Investment Managers LLP (**the “Manager”**) at its meeting held on January 30, 2023, the approval of the Unitholders is sought for payment of similar sitting fees as other Committees of the members of the Board of the Manger viz ₹ 200,000/- (Rupees Two Lakh only) per meeting to the Chairperson and ₹ 100,000/- (Rupees One Lakh only) per meeting to the other Committee Members of Risk Management Committee, as has been determined by the Board, for attending the meetings of the Committee.

Accordingly, the Unitholders are requested to approve the continuation of payment of the aforesaid sitting fees from the financial year 2023-24 and onwards till revised by the Board.

The members of the Risk Management Committee of the Governing Board, Sponsor and Sponsor Group of Mindspace Business Parks REIT or their relatives are interested in the aforesaid resolution.

Voting, if any, by the members of the Risk Management Committee of the Governing Board, Sponsor and Sponsor Group of Mindspace Business Parks REIT as well as their respective associates on this resolution shall not be considered.

None of the directors or key managerial personnel (or their relatives) of Axis Trustee Services Limited, the trustee of Mindspace REIT, are interested in the aforesaid resolution.

The Governing Board of the Manager recommends the Unitholders to approve Item No. 4 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

Annexure B

Instructions for remote e-voting for individual Unitholders:

A. NSDL:

1. User already registered for IDeAS facility:
 - a. Visit URL: <https://eservices.nsd.com>
 - b. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.
 - c. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”
 - d. Click on Mindspace Business Parks REIT or Kfin and you will be re-directed to Kfin’s website for casting the vote during the remote e-voting period.
2. User not registered for IDeAS e- Services
 - a. To register click on link: <https://eservices.nsd.com>
 - b. Select “Register Online for IDeAS”
or
click on link: <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
 - c. Proceed with completing the required fields.
3. First time users can visit the e-voting website directly and follow the process below URL :
 - a. <https://www.evoting.nsd.com/>
 - b. Click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
 - c. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
 - d. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.
 - e. Click on Mindspace Business Parks REIT or Kfin’s name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

B. CDSL

1. Existing user who have opted for Easi / Easiest
 - a. Visit URL: <https://web.cdslindia.com/myeasi/home/login> or URL: www.cdslindia.com
 - b. Click on New System Myeasi.
 - c. Login with user id and password.

- d. Option will be made available to reach e-Voting page without any further authentication.
 - e. Click on Kfin’s name to cast your vote.
2. User not registered for Easi/Easiest
 - a. Option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 - b. Proceed with completing the required fields.
 3. First time users can visit the e-voting website directly and follow the process below
 - a. URL: <https://www.cdslindia.com/>.
 - b. Provide demat account number and PAN No.
 - c. System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the demat account.
 - d. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.
 - e. Click on company name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period

Login through depository participants:

Individual Unitholders can also login using the login credentials of their demat accounts through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged in, Unitholders will be able to see e-voting option. By clicking on e-voting option unitholder will be redirected to NSDL/CDSL Depository site after successful authentication. By clicking on Mindspace Business Parks REIT or Kfin’s name, unitholder will be redirected to Kfin’s website for casting their vote during the remote e-voting period.

Important note:

Unitholders who are unable to retrieve respective user id/ password are advised to use ‘Forget User ID’ and ‘Forget Password’ options available at above mentioned websites.

1. Unitholders facing any technical issue – NSDL: Unitholders facing any technical issue in logging into NSDL website can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. : 18001020 990 and 1800 22 44 30.
2. Unitholders facing any technical issue – CDSL: Unitholders facing any technical issue in logging into CDSL website can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Annexure C

Instructions for Unitholders for remote e-voting for Unitholders other than individual Unitholders:

The Unitholders are provided with the facility to cast their vote remotely on all resolutions set forth in this notice through remote e-voting platform provided by KFin Technologies Limited.

1. The remote e-voting facility will be available during the following period:

- a. Day, date and time of commencement of remote e-voting: Saturday, July 1, 2023 (09:00 a.m.).
- b. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: Tuesday, July 4, 2023 (05:00 p.m.).

The voting rights of the Unitholders holding units, in respect of e-voting shall be reckoned in proportion to their units in the unit capital as on the cut-off date being Wednesday, June 28, 2023. A person who is not a unitholder as on the cut-off date should treat Notice of this meeting for information purposes only.

2. Mindspace REIT is sending the AM Notice to the Unitholders whose name is recorded as on Friday, June 2, 2023 in the register of Unitholders or in the register of beneficial owners maintained by the depositories alongwith login credentials (i.e. User ID and password) for accessing e-voting and AM through VC facility. Any person who acquires units of Mindspace REIT and becomes unitholder of Mindspace REIT after Friday, June 2, 2023 being the date reckoned for the dispatch of the AM Notice and who hold units as on the cut-off date i.e. Wednesday, June 28, 2023, may obtain the login ID and password by sending a request at evoting@kfintech.com.

3. However, if you are already registered with Kfin for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using **"Forgot User Details / Password"** option available on <https://evoting.kfintech.com> or call Kfin Toll Free No. 1800 3094 001.

4. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Kfin upon expiry of aforesaid period.

5. Details of persons to be contacted for issues relating to e-voting (helpline): Mr S.V.Raju- Corporate Registry, KFin Technologies Limited, Unit: Mindspace REIT, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. ContactNo. 040-79615205, TollFreeNo.: 1800 3094 001, E-mail: support_einward.ris@kfintech.com.

6. Details of Scrutinizer:M/s. Aabid & Co. has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

7. The procedure and instructions for remote e-voting facility are as follows:

- a. Open your web browser during the remote e-voting period and navigate to '<https://evoting.kfintech.com>'.
- b. Enter the login credentials (i.e. User ID and password mentioned herewith). User ID will be your DP ID and Client ID. However, if you are already registered with KFin for remote e-voting, you can use your existing User ID and password for casting your vote.
- c. After entering these details appropriately, click on **"LOGIN"**.

You will now reach password change menu wherein you are required to mandatorily change your login password. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like *, #, @, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- d. You need to login again with the new credentials
- e. On successful login, the system will prompt you to select the **'Event'** i.e. Mindspace Business Parks REIT.
- f. On the voting page, enter the number of units (which represents the number of votes) as on the cut-off date i.e. Wednesday, June 28, 2023 under **"FOR/ AGAINST"** or alternatively, you may partially enter any number in **"FOR"** and partially in **"AGAINST"** but the total number in **"FOR/ AGAINST"** taken together should not exceed your total unitholding as mentioned herein above.
- g. You may also choose the option **"ABSTAIN"** and if the unitholder does not indicate either **"FOR"** or **"AGAINST"** it will be treated as **"ABSTAIN"** and the units held will not be counted under either head.
- h. Unitholders holding multiple demat accounts shall choose the voting process separately for each of the demat accounts.

- i. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- j. You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- k. During the voting period, Unitholders can login any number of times till they cast their vote on the resolution(s).

Corporate Unitholders intending to participate in the meeting through their authorized representatives are requested to upload duly certified copy of their Board Resolution / Governing Body resolution/Authorization letter, etc. and may send a copy to the Scrutinizer through e-mail at aabid@aacs.in authorizing their representatives to attend and vote through remote e-voting on their behalf at the said Meeting with a copy to <https://evoting.kfintech.com>. In case of any queries, you may refer Help & FAQ section of <https://evoting.kfintech.com> or call Kfin Toll Free No. 1800 3494 001.

8. The Scrutinizer's decision on the validity of the vote shall be final.
9. Once the vote on a resolution stated in this notice is cast by unitholder through remote e-voting, the unitholder shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Unitholders who have cast their vote by remote e-voting may also attend the AM, however such unitholder shall not be allowed to vote again during the AM.
10. The Scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the AM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the AM to the Chairperson of the Manager or a person authorized by him in writing, who shall countersign the same.

11. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of Mindspace REIT i.e. www.mindspacereit.com and on the website of KFin Technologies Limited i.e. evoting@kfintech.com. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.
12. The resolutions shall be deemed to be passed at the registered office of the Manager on the date of the AM, subject to receipt of the requisite number of votes in favour of the resolutions.
13. The recorded transcript of the AM shall be uploaded on the website of Mindspace REIT i.e. www.mindspacereit.com.

Instructions for Unitholder for Voting during the AM session:

1. For voting during the AM, both for individual and non-individual Unitholders need to access <https://emeetings.kfintech.com/> by using the login credentials (i.e. User ID and password mentioned herewith).
2. E-voting during the AM is integrated with the VC platform and no separate login is required for the same. The Unitholders shall be guided on the process during the AM.
3. The e-voting window shall be activated upon instructions of the Chairperson during the AM.
4. Unitholders attending the AM through VC and who have not cast their vote on the resolutions through remote e-voting and who are otherwise not barred from doing so, shall be eligible to cast their vote through e-voting system available during the AM.
5. Unitholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual reports, notices, circulars etc. from the Manager, on behalf of Mindspace REIT, electronically by contacting their respective Depository Participant.

INFORMATION AT A GLANCE

Particulars	Details
Time and date of AM	03.30 P.M. IST, Wednesday, July 5, 2023
Mode	Video conference and other audio-visual means Participation through video-conferencing
Helpline number for VC participation	1800 3094 001
Cut-off date for e-voting	Wednesday, June 28, 2023
E-voting start time and date	Saturday, July 1, 2023 (09:00 a.m.)
E-voting end time and date	Tuesday, July 4, 2023 (05:00 p.m.)
Start date for sending queries in respect of Annual Report and/or Notice	Saturday, July 1, 2023 (09:00 a.m.)
Last date for sending queries in respect of Annual Report and/or Notice	Tuesday, July 3, 2023 (05:00 p.m.)
Name, address and contact details of Registrar and Transfer Agent and e-voting Service Provider	Mr. S V Raju Unit Manager – Exchange Traded Funds KFin Technologies Private Limited, Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Mandal, Hyderabad – 500 032.

CONSISTENT PERFORMANCE. EQUITABLE GROWTH.



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Performance Indicators for FY23


 **17,101 MN⁽¹⁾**
Net Operating Income (13.2%⁽²⁾ y-o-y Increase)

 **4.1 MSF**
Gross Leasing

 **89.0%**
Committed Occupancy

 **5,500 MN**
First REIT Level Green Bond Issuance in India

 **95%+**
Operational Portfolio is Green Certified

 **36.1%**
Absolute Returns (including distributions) since Listing

Notes:

1. Represents 100% of the SPVs including minority interest in Madhapur SPVs
2. Growth % excludes onetime compensation amounting to INR 186 Mn

About this Report

Mindspace Business Parks REIT Group comprising Mindspace Business Parks REIT ("Mindspace REIT") and its Asset SPVs (hereafter referred to as "Mindspace" or "we" or "us" or "our Entity") is pleased to present its third Annual Report for the Financial Year (FY) 2022-23. The statutory sections, including Management Discussion and Analysis are presented as per Schedule IV of SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations") as amended from time to time.

Reporting scope and boundary

This is the report on performance of Mindspace Business Parks REIT which covers its business update, along with associated activities, which enable short, medium and long-term value creation.



Strong Grade A Commercial Portfolio

Consistent Performance. Equitable Growth.

With consistency at the forefront, Mindspace REIT is determined to stay the course. This ethos has led to measurable outcomes that enables the Organisation to think ahead of the curve, plan strategically to execute with excellence, and be steadfast in its initiatives across all the spheres of business.

Through four decades of legacy building, Mindspace has stayed true to its purpose: **'To build sustainable ecosystems'** and will continue to do so as it curates edifices and campuses that are comparable to global standards. The impact of its consistency goes beyond the well-crafted offerings, and reflects in the brand equity Mindspace REIT has earned, which enables it to deliver long-term sustainable growth for all unitholders.



4th RANK
in GRESB Asia Office Ratings for Development Benchmark



9
Sword of Honour awards received across 7 assets on the back of its Five Star Occupational Health and Safety Ratings by British Safety Council



11 BUILDINGS
Received Platinum LEED O&M certification



4 BUILDINGS
Received LEED Gold O&M certification



Mindspace REIT is certified as 'Great Place To Work' second time in a row



41 BUILDINGS
Received WELL Health & Safety Rating

Continued Momentum through the Strength of Our Brand

Mindspace REIT offers a dynamic urban cluster of Grade A integrated business campuses, independent standalone office buildings, and a data center, in the key office submarkets of the Mumbai region, Hyderabad, Pune, and Chennai.

Mindspace's portfolio is valued at ₹ 280 billion as of March 31, 2023, with a total leasable area of 32.0 msf, making it one of the largest Grade A office portfolios in India. Mindspace's in-house facility management division creates an enduring experience for tenants and is a facilitator of

their operations. Our Facility Management team has in place, well defined processes, which create the most welcoming environment for tenants, boosting efficiency and productivity of their business as a whole.

We run our operations under three brands—'Mindspace', 'Commerzone' and 'The Square'. Our longstanding relationships with our clients enables us to showcase an unparalleled base of over 200 tenants including foreign multinationals, Fortune 500 companies, and domestic tenants.

We continue to generate sustained and ongoing demand for our space, while gaining unique insights into the current and future needs of our tenants and the industry at large. Our FY23 leasing activity is a clear indication of the unmatched appeal of our brand, our proven and capable team, and differentiated spaces.



Mindspace in a nutshell

32.0 MSF Total leasable area	₹ 65.2 PSF In-place rent
25.8 MSF Completed Area	7.0 YEARS WALE
58 Premium buildings across 10 office assets	₹ 280 BN Market value ⁽¹⁾⁽²⁾
54 Green buildings	₹ 371.9 p.u. Net Asset Value ⁽¹⁾⁽²⁾
200+ Marquee tenants	97.3% Operational Portfolio is Green Certified

All above figures are as on March 31, 2023.

- 1 The market value of Mindspace Madhapur is with respect to 89.0% ownership.
- 2 Based on Valuation by Independent Valuer.

3 marquee brands



Business drivers

- Strong presence in four key office markets in India
- Bolstering partnerships with marquee tenants
- Prudent fiscal management
- On the back of deep real estate expertise and experience
- Stable cashflows with sustained growth

Driving Long-Term Sustainable Growth

MindSpace's proven track record of delivering high-quality projects on time and at optimal cost, along with our operational excellence, makes us the partner of choice for global brands and their millennial workforce.

Our reputation has earned us marquee tenants across our campuses, where we meet their needs for immediate space, and provide flexibility to grow with us for their future expansion needs.

The combination of our in-depth market insights, along with the proven expertise of our seasoned team, allows us to collaborate with stakeholders across the real estate value chain, to deliver meaningful experiences through our assets and services.



Financial Resources and Liquidity

Our growth is founded on a prudent approach to financial management. By optimizing cash flow and with a focus on long-term value creation for our unit holders, we aim to maintain a strong balance sheet that meets the liquidity needs of the business.

6.9% Distribution yield	₹ 5.5 BN Issued India's first REIT level Green Bond
17.9% Net Debt to Market Value	3.2x Net Debt to EBITDA



A Resilient Portfolio

We continue to leverage our diversified portfolio, active developments, and re-developments in each market as a way to capitalize on the trends that are emerging. This includes a shift to quality workspaces that prioritize healthy building technology and ample outdoor amenity spaces, and also cater to the demand for flexible, move-in-ready spaces that serve as an entry point for our tenants to expand within the portfolio.


32.0 Total leasable area	4.1 Gross leasing
4x Increase in leasable area of four buildings via re-development at MindSpace Madhapur	



Empowering Individuals. Enriching Communities

We work closely with our stakeholders, business partners, and tenants to foster and nurture an engaging and mutually beneficial partnership. MindSpace REIT also invests in empowering our communities, especially children and women by education, training, and upskilling through various CSR initiatives.


200+ Total tenants	900+ Students benefited
20 Disabled army soldiers benefited through Skill development programme	2 Community Need Assessments conducted



Human Capital

Human Capital drives our success, and our people form its foundation. We value the expertise of our dynamic team, celebrate the diversity they bring to the table and acknowledge their contribution. We invest in training and honing our talent, promoting an environment of growth and development - both personally and professionally, while encouraging innovation and engagement across levels.

11+ Average ESG training hours per employee	GENDER DIVERSITY Hired Trans-woman at our Corporate Office
---	--

 MindSpace REIT is certified as 'Great Place to Work'.



Growing our Commitment to Sustainability

We believe in the importance of integrating sustainability into its business value chain and operations. We seek to minimise our environmental footprint and drive change through various energy and water reduction initiatives, increase the usage of renewable energy and embed sustainability principles into our operations and development projects. In addition, we continue to focus on diversity and equal opportunity in our workforce and communities, safeguard the health and safety of stakeholders as well as maintain high ethical standards.

6,370 MWh Green power usage across common areas	8,24,887 kL Total water recycled during the FY23
6.12% Renewable energy in the energy mix	1.93 MW Of solar power on the rooftops of our buildings

Our support system for maximizing growth

A reputation built on the pillars of competence, reliability, and sustainability over the last 4 decades.

K Raheja Corp group ('KRC Group') encompasses entire gamut of the real estate value chain ranging from land acquisition and development to operating assets. The group is spread across the businesses of commercial and residential real estate, hospitality, malls, and the retail segment. The group has a strong legacy of working with institutional investors like Blackstone, GIC and others, across developments.

The group has earned the reputation of developing new micro-markets through the designing of mixed use ecosystems that people thrive in. The group is also the founding member of Confederation of Indian Industry (CII)-Indian Green Building Council (IGBC) in the country.

Our sponsors Anbee Constructions LLP and Cape Trading LLP are part of the KRC Group.

KRC Group Quick Facts (as on March 31, 2023)

>50 MSF
Development footprint across asset classes

>28.5 MSF
Green building footprint

03
Listed entities

 K Raheja Corp and several of its businesses are certified, 'Great Place to Work'.



Operational Spectrum of KRC Group



Office
>36 MSF
Developed



Hospitality*
3,000+
Operational hotel keys



Malls
4
Operational malls (owned/managed)



Residential
5 CITIES
Developed residential projects across cities






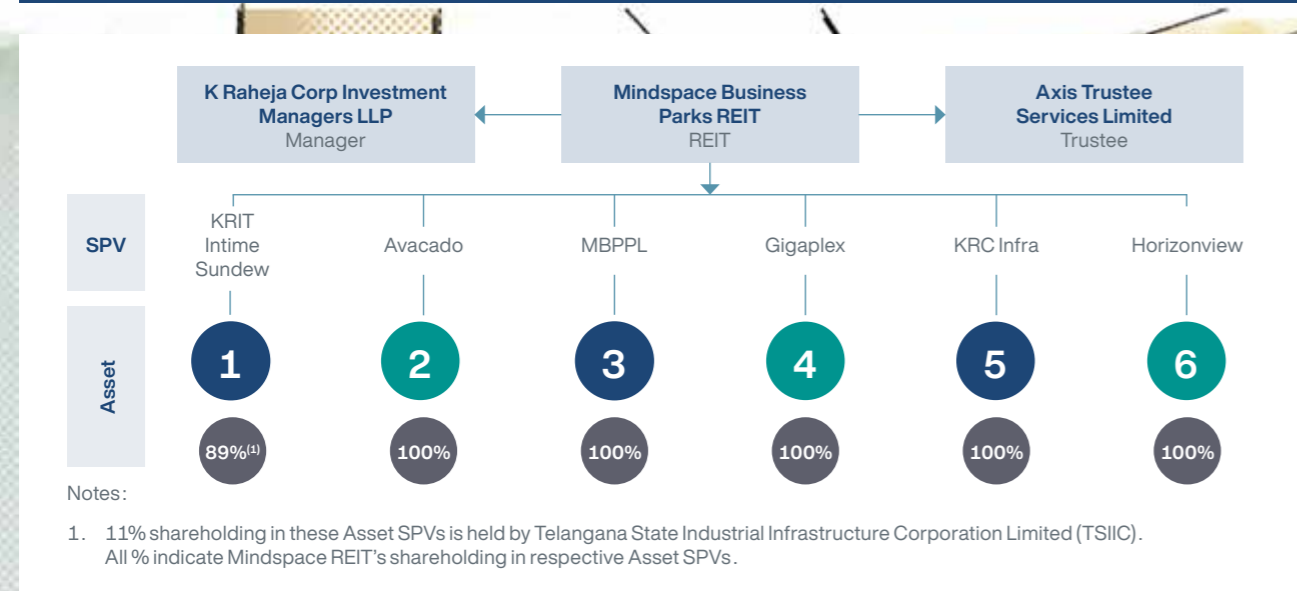
Retail
270+
Retail outlets across India



*Chalet & Group Owned

Built to Generate Value

 In-house facility team offering holistic solutions to business requirements
  100% holding across SPVs except 11% held by TSIC in Mindspace Madhapur SPVs
  Single layered tax efficient holding structure



Mindspace Madhapur,
Hyderabad



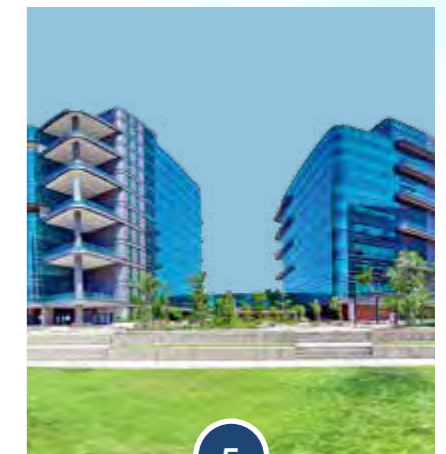
- **Mindspace Airoli (E),**
Mumbai Region
- **Commerzone Yerwada and The Square Signature Business Chambers (Nagar Road),** Pune
- **Mindspace Pocharam,**
Hyderabad



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



Mindspace Airoli (W),
Mumbai Region



Gera Commerzone Kharadi, Pune
Facility management division



Commerzone Porur,
Chennai

Mélange of Experience and Expertise



Deepak Ghaisas
Independent Member

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



Manisha Girotra
Independent Member

Manisha Girotra is Chief Executive Officer of Moelis & Company in India. She was previously Chairperson and Country Head for UBS in India, with a career spanning 32 years with UBS in London, Hong Kong, Mumbai, Delhi and with Moelis in India. Manisha has advised over US\$ 500 billion worth of mergers and acquisitions, and equity and debt fundraisings, through her career. She is on the Global Board of Naspers and Prosus, a US\$ 200 billion market cap technology investor. She is also on the Boards of Ashok Leyland and is a Trustee of the Neurology Foundation & Trust. She represents the banking industry view point on several panels of SEBI, CII, FICCI, and other industry associations. Manisha holds a bachelor's degree in Economics from St. Stephen's College and a master's in Economics from the Delhi School of Economics. She is passionate about encouraging the younger generation of women to move forward in the corporate world. She was nominated to the 'Top 50 Women in Business' by Forbes & Business Today and was named one of the 'Top 50 Women to Watch' by The Wall Street Journal.



Bobby Parikh
Independent Member

Bobby Parikh is the Founder of Bobby Parikh Associates, a boutique firm providing strategic tax and regulatory advisory services. He works extensively with private equity funds, other institutional investors, owners and managers of businesses as well as regulators and policy formulators. Bobby has been co-founder of BMR Advisors, former CEO of Ernst & Young in India and Country Managing Partner of Arthur Andersen. He has been member of a number of trade and business associations, and Board member of listed and unlisted Indian companies as well as not-for-profit organisations. He is a graduate in commerce from the University of Mumbai and a Chartered Accountant.



COMPOSITION OF GOVERNING BOARD AND COMMITTEES

- Nomination and Remuneration
 - Audit
 - Investment
 - Risk Management
 - Stakeholders' Relationship
 - Executive
 - Governing Board
- Ⓒ Chairperson Ⓜ Member



Manish Kejriwal
Independent Member

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



Ravi Raheja
Non-Executive Member

Ravi Raheja is the Group President of KRC group, and has over 26 years of experience across the real estate, retail, and hospitality sectors. He has steered KRC group's business towards building a robust portfolio of rent-yielding assets. An alumnus of the London Business School, Ravi is an active contributor to the industry through premier forums, such as the Indian Green Building Council, where he served as the Chairman (Mumbai Chapter) and pushed for the construction of green buildings, back in 2007. He was member of Board of Trade, Ministry of Industries and Finance and the World Economic Forum. He has also been honored with the EY Entrepreneur of the Year Award - 2020 for the Energy, Real Estate, and Infrastructure category along with his brother, Neel Raheja. He plays a key role in KRC group's philanthropic initiatives through K Raheja Corp Foundation, Sadhana Education Society, and S. L. Raheja Hospital.



Neel Raheja
Non-Executive Member

Neel Raheja is the Group President, KRC group, and has played a pivotal role in diversification of the group across the real estate spectrum, while spearheading the advent of organized retail in India. A respected name in the corporate world, Neel chairs several committees that shape key industry developments. He is the Chairman of CII - National Committee on Real Estate and Housing, Chairman - India Chapter of APREA, Vice President - West, NAREDCO India and Advisory Board Member - SCAI. Neel has been appointed by the Government of India (GoI) committee to suggest changes in the Special Economic Zone policy and also invited to be a member of 'Champions of Change', by the Hon'ble Prime Minister of India. He is a member of B20, the official G20 dialogue forum with the global business community. He has also been invited to serve as a member of the prestigious 'India-Australia CEO's forum' constituted by the GoI. Neel graduated in law from the Mumbai University and is an alumnus of the Harvard Business School. He believes, businesses have a responsibility to exercise ethical, unbiased, and environmentally sensitive practices, while engaging with important community issues. He is closely involved in curating the ESG narrative for the group.



One of the largest Grade A office portfolios in India

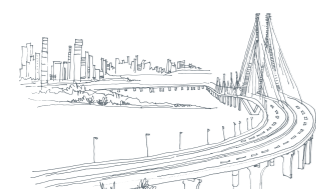
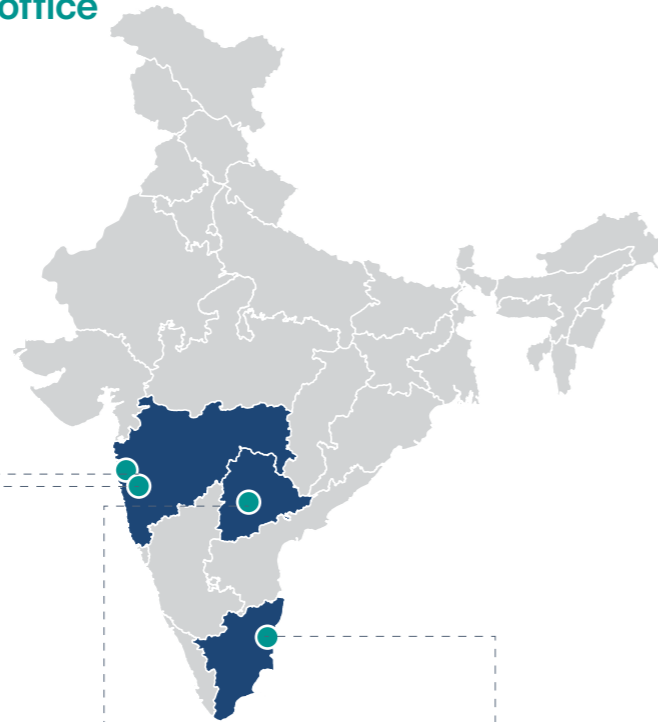
Located strategically in established office micro-markets

Total Leasable Area

32.0 MSF⁽¹⁾

Total Market Value

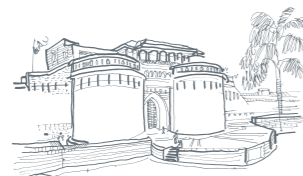
₹ 280 BN



Mumbai Region

36.4%

11.7 msf
₹ 105 bn



Pune

16.7%

5.4 msf
₹ 62 bn



Hyderabad

44.1%

14.1 msf
₹ 105 bn



Chennai

2.8%

0.9 msf
₹ 8 bn

Total Leasable Area | Market Value

% split by Total Leasable Area

1. Comprises 25.8 msf Completed Area, 2.5 msf of Under-Construction Area and 3.7 msf Future Development Area

25.8 MSF
Completed area

89.0%
Committed occupancy

89.1%
Same store committed occupancy

₹ 65.2 PSF
In-place rent

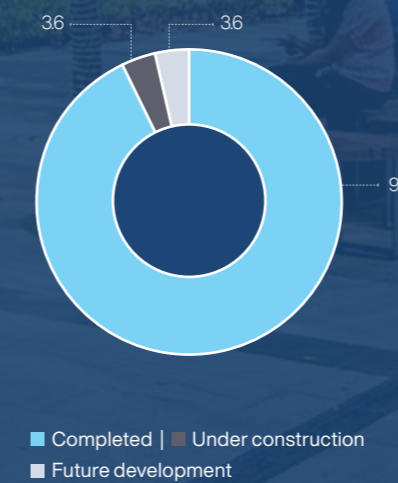
8.3%
Mark to Market Potential⁽²⁾

7.0 YEARS
WALE

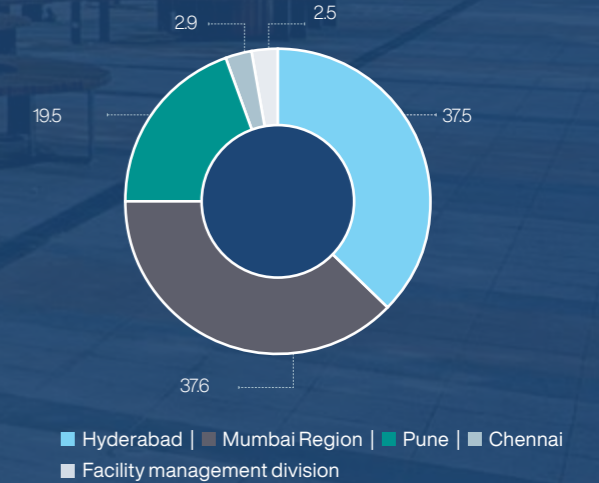
One of the **LARGEST GRADE A** office portfolios located in strategic micro-markets

MindSpace Airoli (East) and MindSpace Madhapur are the **LARGEST BUSINESS PARKS** in respective markets

Portfolio market value mix (%)⁽¹⁾



Portfolio market value mix (%)⁽¹⁾



1. Above information is as on March 31, 2023

2. Market Rent of ₹ 70.6 psf considered for calculating MTM potential (basis valuer estimates)

Portfolio snapshot

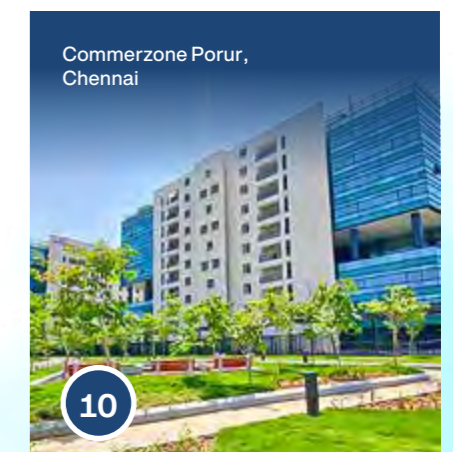
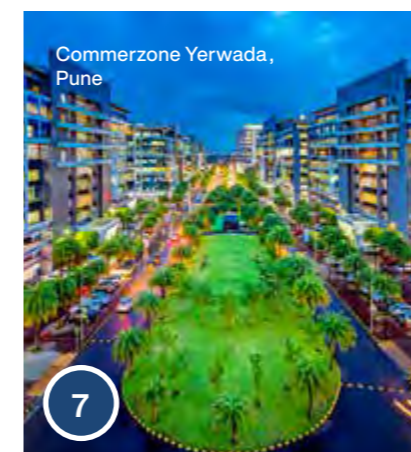
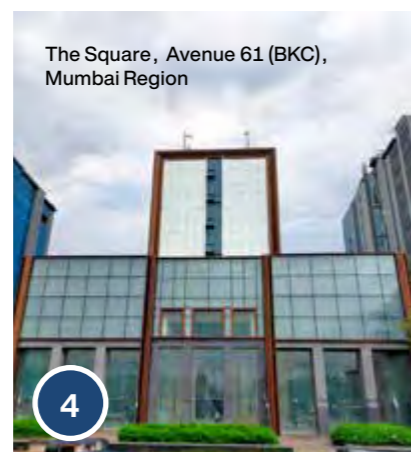
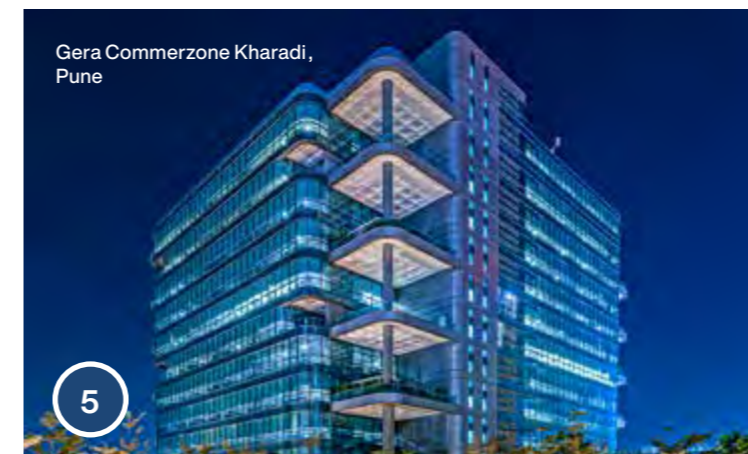
Assets	1 . Mindspace Airoli (E)	2 . Mindspace Airoli (W)	3 . Paradigm , Mindspace Malad	4 . The Square BKC	5 . Gera Commerzone Kharadi	6 . The Square Nagar Road
Completed area (msf)	4.7	4.9	0.7	0.1	1.9	0.7
Under-construction area / Proposed development (msf)	0.8	0.3	-	-	1.0	0.1
Total Leasable Area (msf)	5.6	5.2	0.7	0.1	2.9	0.8
Occupancy (%)	88.3%	70.0%	97.9%	100.0%	86.7%	100.0%
Committed Occupancy (%)	88.3%	70.7%	97.9%	100.0%	100.0%	100.0%
WALE (years) based on area	4.6	9.7	3.2	8.7	9.4	4.6
In-place base rents (psf)	57.3	58.4	94.2	240.0	77.3	74.2
Market Value (INR Mn)	45,213	44,865	10,582	4,653	33,153 ⁽¹⁾	9,223
Total Market Value (%)	16.1%	16.0%	3.8%	1.7%	11.8%	3.3%

Assets	7 . Commerzone Yerwada	8 . Mindspace Madhapur	9 . Mindspace Pocharam	10 . Commerzone Porur	Portfolio
Completed area (msf)	1.7	9.5	0.6	0.9	25.8
Under-construction area / Proposed development (msf)	-	3.6	0.4	-	6.2
Total Leasable Area (msf)	1.7	13.1	1.0	0.9	32.0
Occupancy (%)	98.4%	89.1%	37.5%	33.4%	83.4%
Committed Occupancy (%)	99.9%	95.4%	37.5%	93.5%	89.0%
WALE (years) based on area	4.5	7.6	1.8	9.3	7.0
In-place base rents (psf)	71.7	63.1	22.2	64.4	65.2
Market Value	19,389	1,02,656 ⁽²⁾	2,327	8,205	2,80,265
Total Market Value (%)	6.9%	36.6%	0.8%	2.9%	100%

Note: All values are as on March 31, 2023.

1. Includes value of Facility Management Division

2. Market Value of Mindspace Madhapur is with respect to 89.0% ownership of Mindspace REIT in respective Asset SPVs



Deepening Strategic Relationships

Tenants in India seek office spaces that are benchmarked to global standards. Businesses driven by the younger workforce, work round the clock. This makes safety and security a priority, leading to tenants seeking Grade A offices that rank high on these parameters.

Tenants prioritize credibility of the landlord, quality of the space, and the amenities that are offered. As a result of our long-standing relationship, trust built over the years, multi-location offerings, and future development potential, tenants prefer to consolidate their office requirements with us. Today, our large-

scale sustainable infrastructure, fortified with the best-in-class amenities, is the key differentiators for our tenants.

We are home to some high-value tenants such as Accenture, Qualcomm, Cognizant, L&T, Wipro, IDFC, Smartworks, Amazon, Verizon, Barclays, UBS, BNY Mellon, Bank of America, and Schlumberger. Our ability to collect over 99% of our gross contractual rentals even during tough times is an outcome of our carefully curated clientele, who stand out for their creditworthiness and business reputation. 83% of new areas added in FY23 have been successfully leased - a clear indication of brand power and reliance, our team's proficiency, and the differentiated spaces on offer. Our strong business relationships help drive robust growth in each of our core markets, with 62% of our FY23 leases attributed to existing tenants who recognize the strong value of partnering with us.

Key Highlights

75.4%
Share of foreign MNCs in rentals ¹

32.2%
Share of top 10 tenants in rental ¹

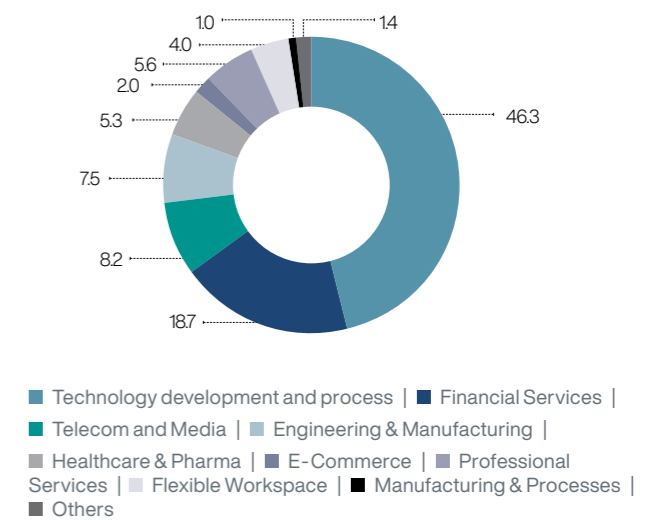
31.2%
Share of Fortune 500 companies in rentals ^{1,2}

46.3%
Contribution by technology sector in rental ¹

Notes:

- 1 Represents % of gross contracted rentals as on March 31, 2023
- 2 Fortune 500 global list of 2022

Diversified Tenant Mix Across Sectors⁽¹⁾



Top 10 Tenants Across Our Portfolio

Tenant	Sector	% of total gross contracted	No of Assets Present
Accenture	Technology	5.3	2
Cognizant	Technology	4.0	2
L&T	Technology	3.9	2
Qualcomm	Telecom & Media	3.1	1
Wipro	Technology	3.1	2
IDFC	Financial Services	2.8	2
Barclays	Financial Services	2.7	1
Smartworks	Flexible Workspace	2.6	2
Verizon	Telecom & Media	2.4	1
BA . Continuum	Financial Services	2.3	1
Total		32.2	

11 YEARS

Average duration of top 10 Tenants association with us

20

Tenants present in multiple parks

Resilient Traction and Consistent Outlook

MindSpace REIT's visionary 'Campus Strategy' was born out of our vision to provide engaging work environments that increase productivity and contribute to improved business outcomes. Staying true to our ethos, we continue to grow in our core markets as we strengthen our relations with like-minded partners.

Our strategic focus has been to expand our business parks' portfolio to attractive micro-markets while accelerating diversification in new economy asset classes and strengthening portfolio resilience. We continue to forge enduring relationships with our tenants, providing them with customized real estate solutions. Supported by the operating expertise we have in India, we are confident about navigating potential risks effectively to generate long-term sustainable returns for our unitholders.

Our growth story is a confluence of several parameters and drivers that helped us stay buoyant across real estate cycles and gain a strong foothold in the industry.

Strong Presence in four key office markets in India

The office markets of Mumbai Region, Hyderabad, Pune, and Chennai benefit from robust infrastructure, strong underlying economic and employment growth, and access to a vast talent pool. We have established a strong presence in these micro-markets, with MindSpace Madhapur and MindSpace Airoli (East) being the largest business parks in Hyderabad and the Mumbai Region, respectively. We believe that the scale of these large assets built over time is what gives us a distinct competitive advantage. Following a focused strategy to enhance our portfolio, and through the redevelopment of legacy buildings and various refurbishment initiatives, MindSpace REIT meets the ever-evolving needs of millennials.

Organic Increase in Total Leasable Area (msf)

Increase by 8.6%



Bolstering Partnerships with Marquee Tenants

Our commitment to building trusted tenant partnerships, coupled with concerted efforts to retain existing tenants and attract new occupiers have been reasons for our consistent growth. We are proactive when it comes to understanding tenant needs as this helps us curate customized services and deliver a wholesome experience. Our tenants associate huge value with our offerings, choosing us as the partner for their growth plans. The expansion of marquee tenants such as Qualcomm, BA Continuum, and Barclays within our portfolio is a testament to this. Further, our in-house facility management platform and consistent tenant engagement activities enable us to maintain high tenant retention.

Key Milestones in FY23



Stable Cashflow with Sustained Growth

The long-term nature of our leases and significant tenant improvements result in high visibility on future cash flows. The portfolio has inherent growth drivers in the form of potential re-leasing spread, vacant area leasing, on-campus developments, and re-development opportunities across select assets. We also stand to benefit from the ROFO agreement with the KRC group, which gives us an opportunity to acquire certain projects being developed or proposed to be developed.

Key milestones in FY23



Prudent Fiscal Management

At MindSpace REIT, we believe that our balance sheet with low leverage will enable us to drive growth by undertaking value-accretive future acquisitions, both through new transactions as well as the acquisition of Right of First Offer (ROFO) assets from the KRC Group. We strategically moved towards creating a balance of fixed cost and variable cost debt, with 47.5% of our total outstanding debt as of March 31, 2023, being fixed cost. Our corporate credit rating by CRISIL Ratings and ICRA stands at CCR AAA/Stable and [ICRA]AAA (Stable), respectively.

Key milestones in FY23



A Long-tenured Team with Deep Real Estate Expertise and Experience

MindSpace REIT's Senior Management brings an average experience of 24 years in the areas of development, leasing, operations, and management of commercial real estate assets across India. Our management's detailed understanding of the market dynamics helps create long-term value for our stakeholders.

- An average work experience of 24 years
- Strong management team with hands-on expertise in development, asset management, and fundraising, etc.
- A strong relationship with tenants, lenders, and capital providers



CEO - Letter to Unitholders



Dear Unitholders,

It gives me immense pleasure to bring to you our third Annual Report.

REITs in India are still in the nascent stage of their evolution and have a long way to go till we reach the levels seen in developed REIT markets. Mindspace Business Parks REIT began its journey in August 2020 during one of the most difficult times in the history of commercial real estate and has emerged stronger from the crisis.

Your Manager's experienced management team has been in this industry for over 2 decades now and gone through multiple cycles. This experience has helped us prognosticate evolving occupier preferences, create offerings and identify micro-markets that are evolving in CBDs and SBDs. This experience has helped us grow to become the dominant player in our micro-markets and create world-class ecosystems that are irreplaceable at the cost metrics prevailing now.

If I can categorize the financial years post our listing, FY21 and FY22 for Mindspace REIT were the years of transformation and FY23 was the year of recovery. While the world saw the pandemic as a major impediment to commercial office demand, we saw it as an opportunity. We expeditiously executed the business strategy of

upgrading assets and bringing them to speed with the best offerings in the market. We were able to carry out this complex task seamlessly during the downtime with minimum discomfort to our tenants. Occupiers who have returned to their workplaces are amazed by the transformation their office buildings have undergone.

After countless debates on future workplace strategies and several months/years of working from home experiment, a consensus has emerged that office is going to be the mainstay of future work environments as productivity is the highest when working from office. Thus, a lot of emphasis is coming from the topmost echelons to encourage employees to attend office few days every week to begin with and then ramp it up. They want to usher the returning employees to one of the best work environments that fosters collaboration, augments innovation, and boosts productivity. Employers want to provide employees with experiential office ecosystems that they would look forward to visit every day. Occupiers today are looking for office assets that offer ample recreational spaces, entertainment zones, and food and beverage options, to ensure building occupants' health and wellbeing, and also ensure hassle-free access to different modes of transportation. Hence, there is an increased focus on moving to premium grade A office ecosystems and this desire has spurred demand for offerings like ours.

To give you a perspective, we have recorded our second consecutive year of gross leasing of over 4 million square feet. On the back of strong leasing activity, we have recorded sharp improvement in committed occupancy. We started the year with a committed occupancy of c. 84.3%, which has risen by c. 470 bps during the financial year and touched c. 89.0%. Our all three assets in Pune and the assets at BKC and Malad are almost fully leased with nearly 100% committed occupancy. Our parks at Madhapur and Porur are recording c. 95% committed occupancy. The strong demand for our upgraded offerings, at these locations, and the dearth of space availability has encouraged us to bring forward the timelines of future development in Pune. We have also been able to undertake area addition by taking up another redevelopment opportunity at Madhapur which we announced during the year. We continue to undertake such strategic calls to bring in additional supply within our existing portfolio in our quest to create long-term value for our stakeholders.

Key highlights of FY23

- Recorded c. 4.1 msf of gross leasing during FY23
- Completed area of the portfolio grew by c. 1.9 msf
- Committed occupancy rose by c. 470 bps to c. 89.0%
- NOI grew by 13.2% YoY to INR 17 bn
- Announced distribution of INR 11.3 Bn or INR 19.1 per unit
- Achieved re-leasing spread of 26.3%
- Raised INR 15.4 bn through NCDs at REIT and SPV level
- NAV of the portfolio grew by INR 7.0 per unit to reach INR 371.9 per unit
- In place rent of the portfolio grew by c. 5.7% to reach INR 65.2 psf pm
- Started construction on new projects of c. 1.3 msf within existing portfolio
- Ranked 4th highest in Asia on Development Benchmark by GRESB

Note:
c. 1.9 msf area was added however, c. 0.36 msf was removed on account of redevelopment of buildings 7&8 at Mindspace Madhapur msf on account of completions during the year

The vast availability of STEM talent in India, strong IT industry, offshoring capabilities, growth of BFSI industry, and overall growth of the country has made India one of the most resilient office markets.

Having said that, the concerns regarding upcoming recession in the West, global economic slowdown on account of high-interest rates, and overall volatility is likely to have a bearing on demand in the near term. India may not remain immune to external shocks and some of the larger RFPs have been put on hold. However, we believe that the impact on office demand in India is likely to be short-lived as pressure to cut costs would lead to a new cycle of offshoring of jobs as organizations would look to cut costs by outsourcing work to countries like India. A similar scenario played out post the global financial crisis of 2008.

Upcoming supply in our micro-markets

As we had anticipated, the much talked about supply in some of our micro-markets has not come yet as developers are deferring the delivery timelines given the increase in cost of borrowing, dearth of funding, high inflation, large RFPs going on hold, and uncertain economic conditions in the West. Many developers have gone back to the drawing board and are converting their office projects to residential segment due to the stronger demand dynamics there at present. This is constricting the upcoming supply. Further, the supply that has come in, is demanding a higher rental to compensate for the increase in construction costs, thereby increasing the mark-to-market opportunity for us.

New trends in commercial real estate

Given our ability to understand the business better and stay ahead of competition, there are two major trends that we see unfolding:

- Active asset management with regular upgrades of building

The business of commercial real estate has changed significantly post COVID. Developers today are not just expected to construct an office asset but are expected to actively manage the asset, ensure timely maintenance, upgrade support infrastructure, increase procurement of renewable supply, add newer amenities, and implement robust health,

Challenging economic conditions developing globally

While several markets across the globe are yet to come close to pre-Covid levels, the Indian office market has bounced back sharply from the Covid-induced lull. If we refer to IPC reports, calendar year 2022 was the second-best year ever in terms of All-India office leasing.

wellness, and safety protocols. This eliminates a number of contenders from the market and also renders a lot of upcoming supply ineligible for occupiers' evolved preferences. We had used the COVID induced downtime to upgrade all our assets and bring the same up to speed with the best offerings in the market, while ensuring relevance with evolved preferences. In strata-sold assets, asset management and upgradation of assets is a daunting task as it's a costly, complex, and time-consuming process, and we foresee such assets becoming redundant and languish.

2. Emphasis on occupying sustainable assets that score high on ESG metrics.

As organizations across the globe are working towards achieving their net zero emission targets, there is an increased preference towards occupying assets that score high on ESG benchmarks. For companies in the services industry, real estate contributes a significant chunk of their greenhouse footprint and there is an increased pressure to reduce the environment footprint.

We remain ahead in both these areas through our in-house facility management division, regular asset upgrades, and our unwavering commitment towards creating sustainable asset ecosystems that are benchmarked with the best.

During the year, we received 5 out of 5 Stars for our sustainability efforts on the Development side and 4 out of 5 stars for the Standing Investment Component by GRESB, the Global Real Estate Sustainability Benchmark. We have been ranked 4th in Asia on Development Benchmark by GRESB. Further, our 7 assets were rated 5 Stars in British Safety Council's Health and Safety Audit. We have also received British Safety Council's prestigious 9 'Sword of Honour' awards across these 7 assets.

As a part of our ESG journey, we recently concluded the issuance of India's first REIT level Green Bond. We released our inaugural green financing framework that is aligned with the Green Bond Principles developed by the International Capital Markets Association (ICMA). We engaged Sustainalytics, a Morningstar company, globally known for its ESG research, ratings, and data for evaluating the Green Financing Framework and to provide independent opinion on the alignment thereof with Green Bond Principles. Using this Framework as a guiding principle, we issued our First Green Bond and raised INR 5.5 billion at a fixed coupon of c. 8%. The current regulation doesn't mandate us to issue Green Bonds, nor is interest arbitrage for Green Bonds in India meaningful. However, for us as an organization, it is a matter of responsibility to do our best to help mitigate

the impact of climate change. The funds are raised only for green projects that can help do this. Sustainalytics has also provided a post-issuance review capturing the utilization of proceeds and its impact on mitigating the impact of climate change.

Looking ahead

We remain cognizant of the economic situation unfolding globally and are gearing up to navigate it. Our management team's exposure to this industry spans decades and we have witnessed several cycles. Our learnings from the past and our understanding of occupier requirements enable us to stay ahead in this industry and create assets that stand the test of time.

Despite listing during the pandemic and being in the shadow of the pandemic and lockdowns, our leasing teams have managed to lease c.12.2 msf over the last 3 financial years (FY 2021-23). This is a testament to the strength of our assets, our asset management strategy, and our leasing team members, who have achieved this insurmountable feat consistently.

The IT industry is facing some headwinds; however, they are still hiring albeit at a much slower pace than what we had seen over the past few years. With the attrition rates now stabilizing, the employer-employee dynamic which was favouring employees has started balancing out. Organizations are now in a better position to call employees back to work than they were over the past two years. We have noticed physical occupancies rise at our parks.

The space take-up by IT companies and GCCs/GICs over the last two years has not been commensurate with the record hiring during that period. With the employees now returning to work, there is increased pressure on taking up new spaces for expansion. While the larger RFPs are on pause due to the global headwinds, they are continuing with the expansion plans as there is increased pressure to take up new spaces to accommodate the new hires which would continue to provide tailwinds to demand along with the trend of shift to Grade A experiential office assets.

On the acquisition front, as we had intimated the exchanges during March 2023, the Sponsors of ROFO opportunity at Hyderabad and the shareholders of the other acquisition opportunity at 'BKC & Annex' had deferred the sale of all outstanding equity shares to Mindspace REIT, in light of the volatility and uncertainty in the markets. Both have promised to re-offer this opportunity to Mindspace REIT first, at the appropriate time. Apart from these two opportunities, we continue to explore other growth opportunities within the Portfolio and gear up to capitalise on third party acquisition opportunities.

Delay in the implementation of SEZ Policy reforms has kept the demand for SEZ spaces muted. Representations have been made by various Industry Associations to the Government to consider the policy overhaul to revive the SEZ spaces. These reforms would not only bring back the demand for these office spaces, but would also help generate tax revenues and employment by increased occupancy.

Note of Gratitude

To conclude, let me take this opportunity to extend my gratitude to all the unitholders who have been with us and allowed us to execute our business strategy that has delivered consistent returns. Due to rising awareness of REIT as an asset class, our unitholder base has more than doubled during the financial year to over 50,000. I would like to thank our tenants and other stakeholders for their sustained confidence in Mindspace. I would also like to thank the banks, financial institutions, mutual funds, insurance companies, and pension funds that have provided us capital in the form of loans or by subscribing to our NCDs. Our debt book is now getting diverse with a number of insurance companies and pension funds subscribing to our issue or buying it from secondary market.

The Government and the Regulators have been very supportive and committed to ensure the future of REITs and InvITs as an asset class. They have proactively brought out suitable amendments as and when required to support the sector and ensure its long-term future.

The members of the Governing Board of our Manager have been the guiding light to uphold the highest standards of governance. Our strong network of suppliers and vendors has ensured timely and quality deliveries despite the supply chain disruptions to help us build assets that match global standards. I would also like to thank our management team and all our employees, who act as a strong foundation to the business we intend to build, and the milestones we intend to achieve.

Sincere regards,
Vinod Rohira
Chief Executive Officer



Performance highlights through the lens of Chief Financial Officer



As we reflect on the past two years since our listing, we recognize that it has been a period of both challenges and opportunities. At Mindspace REIT, we have used these experiences to our advantage, and are constantly evolving to deliver on our operational and financial forecasts. We are proud to have achieved some industry firsts, such as our maiden REIT level Green Bond issuance in India, which reflects our commitment to building a

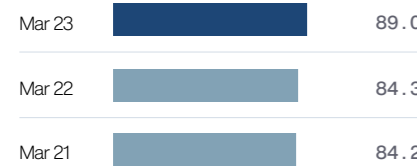
responsible business by setting new sustainability benchmarks. Our carefully curated asset portfolio delivers intrinsic value to all our stakeholders, and we complement this with disciplined cost control, innovative strategic decision making, and thoughtful capital allocation. We remain focused on delivering to the advantage of our unitholders, tenants, communities, environment, and our people. As we invest in the future

of Mindspace REIT, we remain excited about the opportunities ahead. We have established a track record of producing value for unitholders in a short span of time, and we look forward to fortifying this trend.

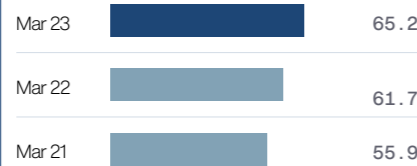
Preeti Chheda
Chief Financial Officer

Mindspace REIT's Operational Excellence translates into strong financial performance and delivers value to our unitholders

Rising Committed Occupancy (%)
480 bps ↑



Increase in In-Place rent (₹ psf)
16.6% ↑



11.4 MSF
Gross Leasing

2.5 MSF
Delivered New Developments

75.4%
Share of foreign MNCs in rentals

Cumulatively distributed INR 28 bn since listing

36.1%
Cumulative returns since listing

13.1%
Annualized returns since listing

₹ 47.1 p.u.
Total distribution till date

>90%
Tax free

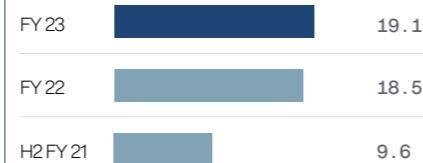
Strong per-unit Value Creation

Net Asset Value (₹ p.u.)

14.0% ↑

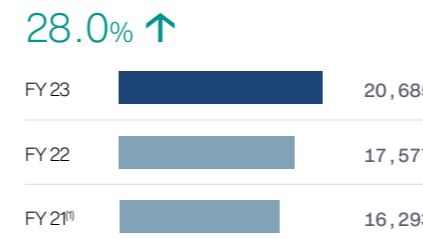


Stable distribution in a volatile environment (₹ p.u.)

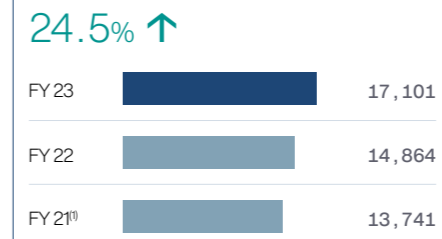


Delivered consistent growth on key financial metrics

Revenue from Operations (₹ Mn)²

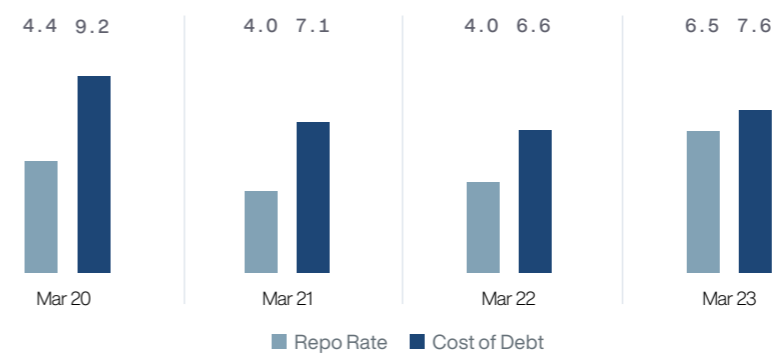


Net Operating Income (₹ Mn)



¹FY21 is based on combined proforma financials as Mindspace REIT was listed on 7 Aug, 2020
²Revenue from operations excludes revenue from works contract

Optimizing Cost of Debt (%)



Strong and low levered balance sheet

Corporate credit rating by CRISIL Ratings and ICRA stands at **CCR AAA/ STABLE & [ICRA] AAA (STABLE)** respectively

17.9%
Loan to Market Value⁽³⁾

₹36.9 BN
Raised listed Debentures at REIT & SPV level since listing

₹12 BN
Green Financing

₹5.5 BN
1st REIT Level Green Bond issuance in India

³For the purpose of LTV calculation, Net Debt is post accounting & minority adjustment and Market value is as on March 31, 2023

Beyond Business Operations, Towards Long-term Value

Commitment to Ecological balance, health & safety



Mindspace REIT is certified as Great Place to work



G R E S B

- Development – **5/5** stars
- Standing Investment – **4/5** stars
- **Ranked 4th** within Office in Asia on Development Benchmark



- Received WELL Health & Safety certification for **41 buildings** across locations



- Received Awards/Certification
- **9 'Sword of Honour'** across **7** parks
- **Five Star** rating across 7 parks
- COVID 19 Assurance Statement




54
Green Buildings

25.1 MSF
Green Portfolio






97.3 %
of completed portfolio is rated LEED/IGBC Gold/Platinum

Long-Term Consistency and Stability of Earnings

Operating Highlights FY23


 4.1 MSF Gross leasing	 Releasing Spread⁽¹⁾ 26.3% on 2.5 MSF Area re-leased	 1.5 MSF New area leased
 1.9 MSF New area completed	 89% Committed Occupancy	 470 BPS Increase in committed occupancy

Financial Highlights FY23

 ₹ 20,685 MN⁽²⁾ Revenue from Operations for FY23 (16.6% growth y-o-y) ⁽³⁾	 ₹ 17,101 MN⁽²⁾ Net Operating Income for FY23 (13.2% growth y-o-y) ⁽³⁾	 ₹ 11,327 MN Distribution for FY23 (₹ 19.1 p.u.)
 6.9% Annualized distribution yield ⁽⁴⁾	 ₹ 280 BN Market value ⁽⁵⁾	 ₹ 371.9 p.u NAV ⁽⁵⁾
 ₹ 15.4 BN Amount raised in the form of AAA-rated NCDs at REIT & SPV level	 ₹ 1.0 BN 1 st REIT to raise Commercial Papers in India	 ₹ 5.5 BN 1 st REIT to raise Green Bond at REIT level in India
 17.9% Net Debt to Market Value ⁽⁶⁾	 7.6% Weighted Average Cost of Debt	

¹Re-leasing spread includes spread on extensions and vacant area leasing
²Represents 100% of the SPVs including minority interest in Madhapur SPVs
³Growth % excludes onetime compensation amounting to INR 186 Mn
⁴Distribution yield basis FY23 distribution calculated on issue price of INR 275 p.u.
⁵Market Value of Mindspace Madhapur is with respect to 89.0% ownership of Mindspace REIT in respective Asset SPVs
⁶Net Debt and Market value as of March 31, 2023; for the purpose of LTV calculation Net Debt is considered post accounting and minority adjustment

A Positive Impact on Communities

 ₹ 12.0 BN Green financing	 >97.3% Green building certifications	 1.93 MW of solar power on the rooftops of our buildings
 6.1 % Renewable energy share in FY23	 13.3 % Reduction in Scope 1 and Scope 2 Emission Reduction (baseline year of FY20)	 8,26,895 kL Total water recycled during the FY23
 32% Female representation at senior management Level ⁽¹⁾	 300+ hours Employee volunteering hours - The Hope Project	 11+ Average ESG training hours per employee

GRESB score

		
Development ★★★★★ Participation and Score	Standing Investment ★★★★★ Participation and Score	WELL Health & Safety Rating Received across buildings
94/100	81/100	41
		Received Platinum & Gold LEED O&M Certification across buildings
		15

Note:
¹Includes all employees of Mindspace at General Manager and above levels

LEASING HIGHLIGHTS

Continue to Drive Strong Demand and High-Quality Cashflow

MindSpace REIT continues to focus on healthy portfolio occupancy, sustainable rental income and long-term value creation. Anchored by a well-diversified portfolio with key best-in-class assets and stable cash flows from high-quality tenants, it remains resilient and is well-positioned to ride through further economic cycles.

As of March 31, 2023, the Committed Occupancy of the portfolio was up by 470 bps y-o-y to 89.0% due to the increase in Committed Occupancy at MindSpace Madhapur, MindSpace Airoli East and Commerzone Porur.

The portfolio remained stable with 200+ tenants as of March 31, 2023. We signed 4.1 msf leases across 83 tenants at an average rent of INR 66 psf during FY23. It includes c. 1.6 msf of new area leasing at around market rents, and c. 2.5 msf vacant area lease and re-leasing at 26.3% re-leasing spread; 61.7% of our gross leasing was to existing tenants while the balance 38.3% was to new tenants. We retained 81% of tenants whose leases expired during the financial year. Approximately 11%, or 2.7 msf, of leases are set to expire in the next two years. We commence lease renewal negotiations with our tenants well in advance before the expiry of their leases, as this gives us enough time to secure a replacement if the existing tenant does not wish to renew.

Leases signed in FY23

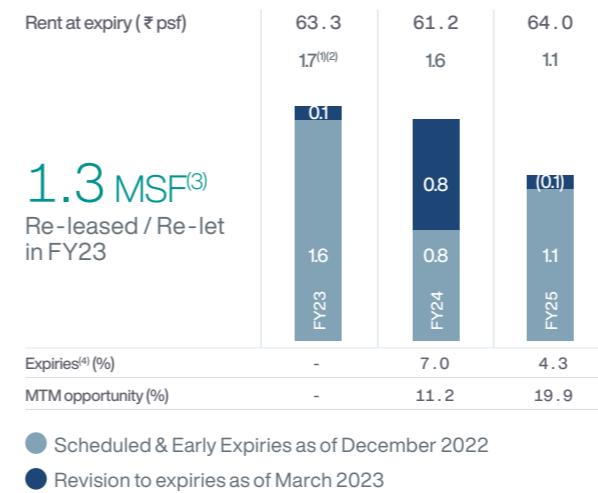
Tenant	Asset	Location	Area Leased (msf)
Highradius Technologies Private Limited	MindSpace Madhapur	Hyderabad	0.4
LTIMindtree Limited	MindSpace Airoli East	Mumbai Region	0.3
BFSI Tenant	Commerzone Porur	Chennai	0.3
Technology Services Company	Commerzone Porur	Chennai	0.2
Axis Bank Limited	MindSpace Airoli West	Mumbai Region	0.2
BP Business Solutions India Private Limited	Commerzone Kharadi	Pune	0.2
Tata Consultancy Services Limited	Commerzone Yerwada	Pune	0.2
Tablespace Technologies Private Limited	MindSpace Airoli West	Mumbai Region	0.2
BA Continuum India Private Limited	MindSpace Madhapur	Hyderabad	0.1
Mindtree Limited	MindSpace Madhapur	Hyderabad	0.1
Others			1.9
Total			4.1

Our Performance & Execution

Lease Expiry Profile

Strong re-leasing achieved as macro environment continues to improve

Area expiry (msf)

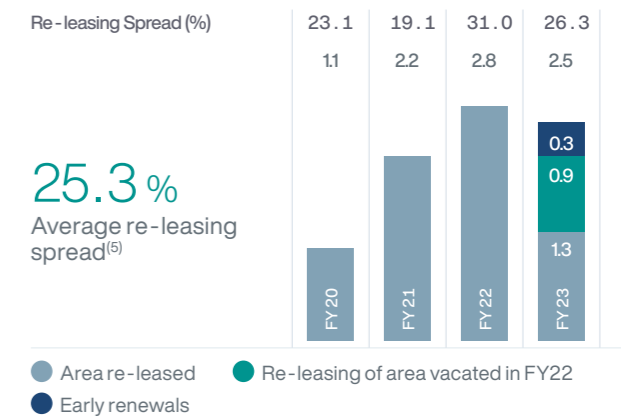


Notes:

- Impact of early termination of 90k sf; Excludes LOI Cancellation of 465k sf at Kharadi, Excludes exit of 327k sf, since B7&8 is planned for redevelopment at MindSpace Madhapur
- Excludes early renewals of 0.3 msf during FY23

Track record of achieving re-leasing spread across parks

Area re-leased (since April 2019) msf



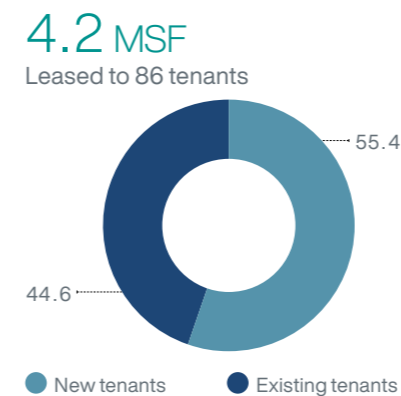
3. Includes efficiency adjustment of (75 ksf)

- Gross rent as % of total rent of Completed Area as of March 31, 2023
- Re-leasing spread includes spread on extensions and on leasing of vacant area

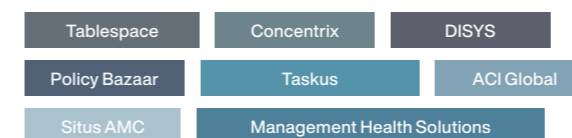
Area-wise leasing performance since listing

11.4 msf leased since listing, including 7.2 msf of re-leasing at 24.5% re-leasing spread

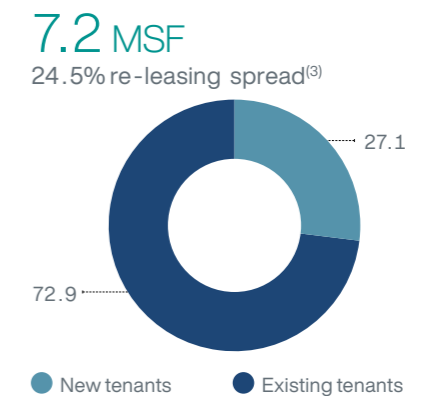
New area leased % split by area⁽¹⁾



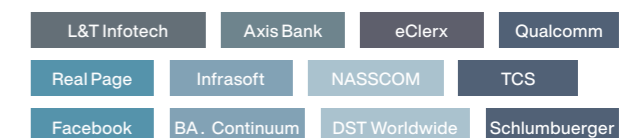
New tenants added



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



Existing tenants



Note:

- For the period September 30, 2020 – March 31, 2023; includes committed and pre-leased area.

Building for the Future

The last two years highlighted the importance of human connections and the powerful role physical spaces play in bringing people and communities together.

Mindspace REIT remains committed to delivering high-performance spaces that enable growth, success, and the satisfaction of individuals and businesses alike. Our regular interaction with tenants and other market participants helps us offer the right mix of bespoke workspaces with modern design philosophy, keeping in mind the evolving urban

and sustainable needs of tenants and their workforce. We leverage this information to identify assets primed for development or redevelopment to meet tenant demands and realize value.

FY23 marked another strong year of development achievement. We completed and placed into service 1.9 msf of developments that were 83% leased. At present, we have an under-construction footprint of 2.5 msf across various stages of development. In addition, we also expect to commence work shortly in redeveloping buildings 7 & 8 at Mindspace Madhapur and the B8 data center at Mindspace Airoli (West).

Square Feet of Development Placed into Services



Mindspace Airoli West
B9, Mumbai Region

1.1 MSF
Total leasable Area

94%
Leased



Gera Commerzone Kharadi
B5, Pune

0.7 MSF
Completed Area

100%
Leased



Mindspace Airoli West
B10 - DC, Mumbai Region

0.3 MSF
Total leasable Area

100%
Leased



Mindspace Pocharam
B9, Hyderabad

0.2 MSF
Total leasable Area

Current Under Construction Projects



Commerzone Kharadi

B4, Pune

1.0 MSF
Leasable Area

Status
Podium Slab completed,
1st Floor in Progress

Estimated completion
Q3FY25



Mindspace Madhapur

1A - 1B Re-development

1.3 MSF
Leasable Area

Status
Excavation under Progress

Estimated completion
Q3 FY26

Balance & Planned Capital Expenditure as of March 31, 2023

Assets	Building	Region	Area (msf)	Pending CAPEX (mn)	Estimated Completion
Under Construction Projects				11,102	
Commerzone Kharadi	B4	Pune	1.0	3,658	Q3 FY25
Mindspace Madhapur	B1	Hyderabad	1.3	5,945	Q3 FY26
Mindspace Airoli (East)	Highstreet	Mumbai Region	0.05	417	Q1 FY24
Others				1,081	
Completed Projects				1,308	
Mindspace Airoli (West)	B9	Mumbai Region	1.1	211	
Mindspace Airoli (West)	B10 - DC	Mumbai Region	0.3	75	
Commerzone Kharadi	B5	Pune	0.7	672	
Mindspace Pocharam	B9	Hyderabad	0.2	45	
Others				306	
Future Development Projects				9,129	
Mindspace Madhapur	B7&8	Hyderabad	1.6	7,411	Q3 FY27
Mindspace Airoli (West)	B8 - DC	Mumbai Region	0.3	1,718	Q4 FY25
Upgrade Capex				3,105	
Fit-out & General Development				1,011	
Total				25,656	

Enhancing the Experiential Quotient of the Parks

Mindspace Airoli East, Mumbai Region

Highstreet retail and F&B

0.05 MSF
Leasable Area

Project highlights

Highstreet to include retail and F&B including cafes and fine dining experiences along the main access road (Thane Belapur Road) for strong visibility and better accessibility.

Mindspace Madhapur

Experience Centre

0.13 MSF
Leasable Area

Project highlights

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

Expanding the footprint

Proposed re-development building 7&8 at Mindspace Madhapur



Perspective



Current

1.61 MSF
Leasable Area

Estimated completion
Q3FY27

Potential Leasable area

0.36 MSF
Leasable Area

~4.4x

Strategic location within the park

Value accretive opportunity

Offers expansion and consolidation spaces within the park

Opportunity to develop a new age building

Rejuvenating a Precinct

At Mindspace REIT, we invest in our properties consistently to ensure they remain competitive and relevant to our discerning tenants.

We also adopt a proactive asset management strategy to maximize the operational and financial performance of our properties. In FY23, we invested ₹ 1,130 million to rejuvenate our business parks and upgrade building specifications. Our asset-enrichment initiatives include elevated boardwalks, re-energized lobbies, refurbishment of lift lobbies and common restrooms, remodelling landscapes, well-spread F&B spaces, and revamping facades, lighting, signage, and wall art. We also actively undertook technological improvements in the areas of building management and sustainability, and this included the design and re-engineering of our sewage treatment plants and weather modelling based on predictive analytics for electricity consumption in our buildings. These continued investments ensure that our assets are differentiated from that of the competition and offer the differentiated value, our occupiers look for.

Mindspace Madhapur

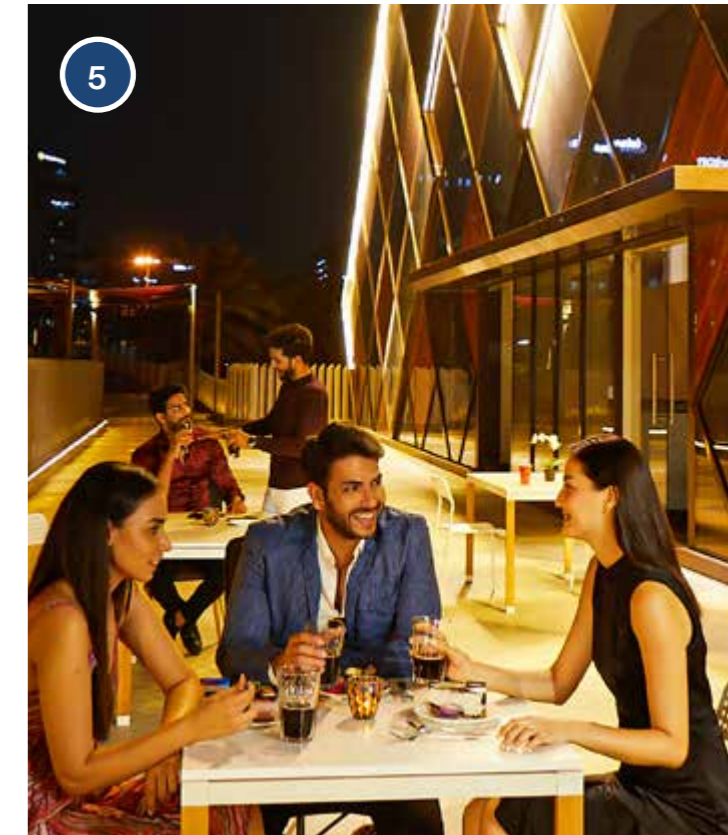
Mindspace Madhapur now offers a multifarious ecosystem and features amenities such as elevated boardwalks, recreational zones, relaxing and spacious gathering areas, multiple F&B options, and appealing entry points as well as seamless and unhindered access to the metro station. These aspects have made it an aspirational destination for potential tenants.



1



3



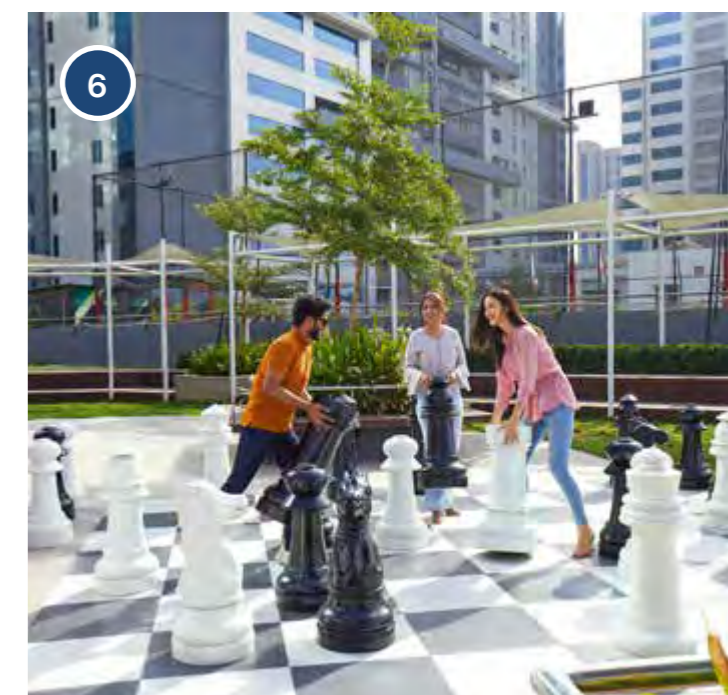
5



2



4



6

- 1. Appealing Entry Points
- 2. Recreational Zones

- 3. Energized Lift Lobbies
- 4. Elevated Boardwalk

- 5. Vantage Cafe
- 6. Refurbished Landscape

Acquisition and Development Update of ROFO Assets

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

Our current ROFO pipeline stands at 8.6 msf across Mumbai Region, Hyderabad, and Chennai markets. Of this, 2.8 msf is completed as on March 31, 2023.

In FY22, MindSpace REIT had received ROFO notice from Sustain Properties Private Limited ('Sustain') that houses Commerzone Raidurg, a 1.8 msf building in

Hyderabad, for sale of its outstanding equity shares held by its shareholder. Also, earlier this financial year, we received an offer notice from the Sponsor Group to sell the shares of Sundew Real Estate Private Limited ('Sundew'), which houses c.0.16 msf building in the BKC Annex. In March 2023, the shareholders of Sustain and Sundew informed MindSpace REIT of deferring the sale of all outstanding equity shares to MindSpace REIT, in light of the volatility and uncertainty in the markets. The shareholders of both the entities have undertaken to re-offer the acquisition of outstanding equity shares to MindSpace REIT after the markets stabilize. The Governing Board agreed to this deferral and the Manager shall pause further evaluation of the acquisition till such time the shareholders of Sustain and Sundew re-offered the acquisition.

Right of First Offer



Commerzone Raidurg, Hyderabad

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

Sponsor Group Asset



The Square Avenue 98 (BKC Annex), Mumbai Region

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

Right of First Offer



Commerzone Pallikarnai, Chennai

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

Pre-leased (LOI signed) 0.7 msf of Block 2 area to a marquee tenant

Estimated completion

Block 1 Yet to commence	Block 2 Q1 FY24
-----------------------------------	---------------------------

Right of First Offer



MindSpace Juinagar, Mumbai Region

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

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

Strong Balance Sheet with Long-Term Consistency and Stability of Earnings

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

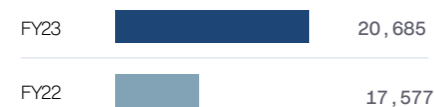
We have built a strong base of funding resources to not only help us meet our commitments but also to enable us to capitalize on investment opportunities. Since listing, we have broadened our capital pool as we established ourselves in the debt capital markets via multiple debenture issuances. Our debt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

mutual funds, pension funds, and insurers along with traditional bank funding. As much as 47.5% of our book is now in the form of fixed cost borrowings which has helped us mitigate the impact of rising interest rate environment. Our debt book is well staggered with a weighted average maturity of 5.4 years. To diversify our funding sources, we tapped into the debt capital market during the financial year and raised ₹ 15.4 billion via non-convertible debentures and commercial papers at REIT and SPV levels. Furthermore, our commitment to incorporating sustainability throughout our business operations is evident in the ₹ 5.5 billion of Green Bonds, we raised at the REIT level. The proceeds from this were utilized towards refinancing loans availed by one of the Asset SPVs to fund eligible green projects. We were the 1st REIT in India to raise funds through Green Financing and Commercial Papers at the REIT level.

Our Loan-to-value (LTV) is the lowest amongst our peers at 17.9%, and it provides us ample room to pursue growth opportunities.

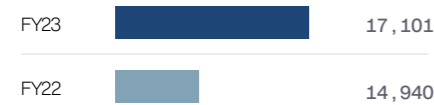
Revenue from operations* (₹ mn)

16.6% ↑

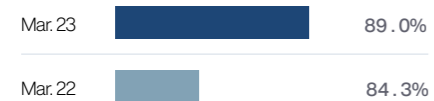


Net operating income (₹ mn)

13.2% ↑



Committed occupancy (%)



* Excluding revenue from works contract services
↑ y-o-y growth excluding one time compensation

Statement of net assets at fair value (₹mn)

Fair value of real estate assets (A)	280,265
Other assets at book value (B)	7,900
Other liabilities at book value (C)	67,602
Net asset value (A)+(B)-(C)	220,563
Number of units (mn)	593
Net asset value (₹ per unit)	371.9

Debt and Distribution

6.9%

Distribution yield on issue price of ₹ 275 per unit

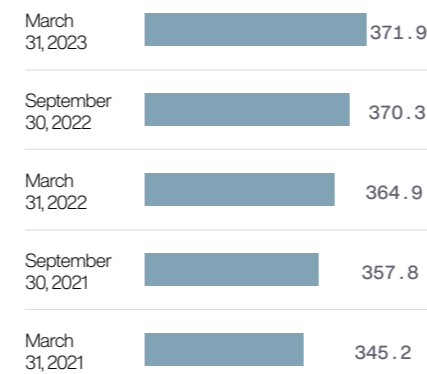
17.9%

Net debt to value

3.2x

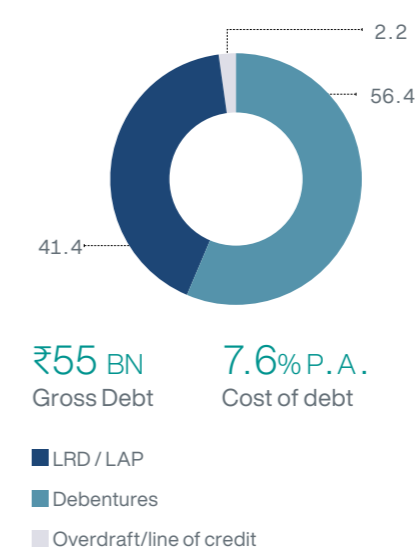
Net Debt to EBITDA

Net asset value per unit (₹)



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

Composition of debt



₹55 BN Gross Debt
7.6% P.A. Cost of debt

Strong credit profile

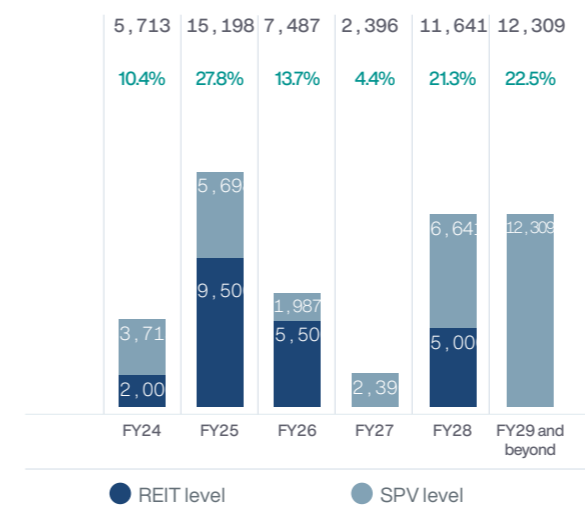
CRISIL
CCR AAA/Stable
ICRA
[ICRA] AAA (Stable)

5.4 YEARS
Weighted average term to maturity

47.5%
Fixed cost debt as % of total outstanding debt as on March 31, 2023

c.19.1%
Green Financing as % of total outstanding debt as on March 31, 2023

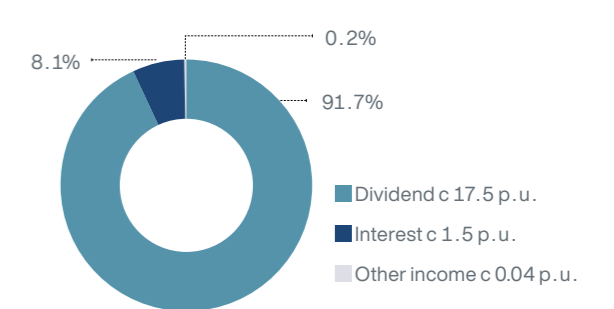
Well staggered maturity profile (₹mn)



12.3%

Share of largest lender as a percentage of total debt outstanding as on March 31, 2023

Composition of Distribution



₹ 19.1
Distribution per unit in FY23

593 MN
Outstanding units

₹ 11,327 MN
Total distribution in FY23

90%+
Distributions are in the form of tax-exempt dividends

Green Bond Case Study



Background

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 REIT acknowledges the impact its operations has on the surroundings and planet at large.

Focus on Developing Green Eco-System

Mindspace REIT is sponsored by Cape Trading LLP and Anbee Constructions LLP that are part of the 'K Raheja Corp Group' ("KRC Group"). KRC Group was one of the pioneers who catalyzed the transition of Indian Real Estate Industry toward Green Buildings. In 2007, it was amongst the first industry participants in India to sign a Memorandum of Understanding (MOU) with CII-Green Building Council to construct green buildings. As on March 31, 2023, approximately 97% of the operational area of Mindspace REIT was green certified (IGBC / LEED Platinum or Gold).

Case Study: Green Bond Issuance

During FY 2022-23, Mindspace REIT concluded the first green bond issuance by an Indian REIT, raising INR 5.5 billion. The issuance is rated CRISIL AAA/Stable and [ICRA] AAA(Stable) by CRISIL Ratings and ICRA respectively. The issue saw participation from leading insurers, mutual funds, and other investor classes. The issue has been made in alignment with Green Financing framework adopted by the Governing Board.

Establishing Green Financing Framework

Mindspace REIT adopted its green financing framework under which Mindspace REIT and / or its Asset SPVs may undertake issuances of green debt securities in the form of bonds or debentures ("Green Financing Framework" or "Framework"). The Framework is aligned with the Green Bond Principles ("GBP") developed by the International Capital Markets Association ("ICMA") and is based upon four key principles on (1) Use of Proceeds (2) Project Evaluation and Selection (3) Management of Proceeds and (4) Allocation and Impact Reporting. The Framework defines impactful eligible end use categories such as green buildings / projects, renewable energy, and energy efficiency amongst other uses for which green financing proceeds can be utilized.

Second Party Opinion

Mindspace REIT appointed Sustainalytics US Inc., a Morningstar company ("Morningstar Sustainalytics"), a globally recognized provider of ESG research, ratings, and data, to evaluate the Green Financing Framework and the alignment thereof with relevant industry standards. Sustainalytics has verified that the Framework is credible and impactful, and aligns with the four core components of the Green Bond Principles (GBP).

Wide Investor Participation

Insurance, Pension Funds and Mutual Funds

Dual Credit Rating

Rated **AAA** with Stable Outlook by **CRISIL** and **ICRA**

Use of Proceeds

For the maiden Green Bond issue, eligible green project is identified as Gera Commerzone Kharadi, Pune which has a total leasable area of 2.9 msf. All the completed and under-construction buildings of this project are rated Indian Green Building Council (IGBC) Gold or Platinum.

The proceeds from the fund raise were utilized to refinance loans availed by KRC Infrastructure and Projects Pvt. Ltd. for developing Gera Commerzone Kharadi, Pune.

This issuance further reiterates our commitment to building responsible businesses by setting up newer sustainability benchmarks. This green financing is just another step to achieve our vision - To be a sustainability leader in the real estate sector by creating long-term value for stakeholders through ESG focused business strategy.

Post-issuance review

Mindspace REIT engaged Sustainalytics as an external auditor to conduct a post issuance assessment to review the alignment of the projects funded with proceeds from the 2023 Green Bond and provide an assessment as to whether the projects funded with proceeds from Green Bond ("the Nominated Projects") met the Use of Proceeds criteria, Project Evaluation and Selection, Management of Proceeds and Reporting commitments outlined in the Framework. Sustainalytics opined that the proceeds from the issue of INR 5.5 billion Green Bond were utilized for the purpose stated in the framework in accordance with the regulations.

The post issuance assessment by Sustainalytics and an independent CA certificate is available on the below link: <https://www.mindspacereit.com/investor-relations/debt-green-financing#ir>

Table: Allocation Reporting

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

Table: Impact Reporting and Methods / The key underlying assumptions used in its preparation

Project Name	Certification Level	Leasable Area ¹ (msf)	Built-up Area ² (msf)	Estimated Energy saving ³ (%)	Estimated Annual Water Use Reduction ³ (%)	Proportion of Construction Waste Diverted ⁴ (%)	Annual Energy Use Intensity (kWh/m ²)
Building Number 3 (R1)	IGBC Platinum	0.53	0.44	23.40	45.1	95.7	88.0
Building Number 6 (R4)	IGBC Gold	0.73	0.53	20.67	45.1	100	115.9
Building Number 4 (R2)	IGBC Platinum (Pre-Certified)	1.01	0.69	20.00	37.5	97.3	101.0
Building Number 5 (R3)	IGBC Platinum (Pre-Certified)	0.67	0.59	19.80	30.5	96.8	64.5

¹Built up area excluding parking.

²Estimated reduction in energy use is calculated against the building's baseline performance using ASHRAE 90.1-2010 methodology.

³Water saving calculation based on design water consumption as per IGBC guidelines.

⁴Waste is calculated based on the total amount of construction waste generated that was minimized, reused, or recycled as per IGBC guidelines.

⁵Annual energy intensity is estimated based on the built-up area, excluding the parking area, and annual Energy end use is estimated after deducting the energy generation from the onsite renewable energy.

Maximizing long-term returns

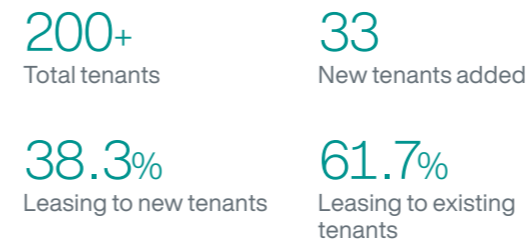
At Mindspace REIT we have always been committed to giving back to communities. Our partners and stakeholders are cognizant of the value we generate through our sustainability operations. We stand differentiated, authentic in our narrative, and true to what we promise, which makes us a preferred business partner and office of preference for our stakeholders.

We have been able to generate a robust return on investment for our unitholders by leveraging our expertise in active asset management, fostering long-term relationships with our tenants, and pursuing an optimal capital structure. We are committed to maintaining this momentum as we continue to deliver favorable outcomes for our stakeholders.



S1. Target the right set of occupiers and become their partner of choice

- Target the best set of global Fortune 500, multinational corporates and leading domestic institutions and offer best-in-class experience by leveraging the expertise of our in-house property management services
- Engage in constant conversations with occupiers through various tenant engagement initiatives and understand their expansion plan
- Go for new construction and redevelopment of existing assets where feasible, to cater to new demand in the market



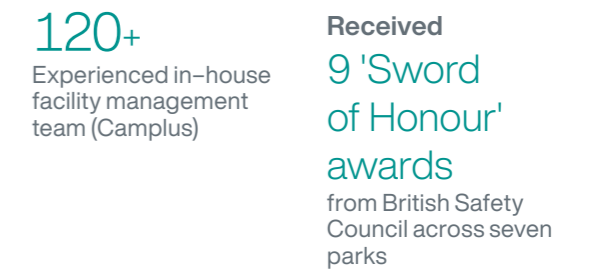
S2. Optimize capital structure

- Constantly evaluate opportunities to bring down the cost of borrowing, by employing an optimum mix of fixed and variable debt
- Maintain a diversified blend of funding sources and minimize refinancing risks by having a mix of short-term and long-term maturities
- Allocate capital towards portfolio expansion via value-accretive organic and inorganic growth opportunities



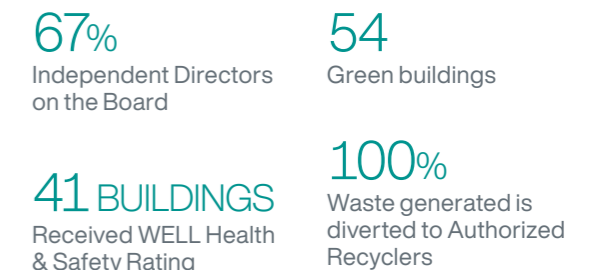
S3. Proactive asset management and enhancement

- Research the best asset management practices and asset specifications adopted globally
- Undertake periodic asset upgrades to improve rentals and enhance the life of assets
- Use the expertise of experienced, in-house facility management division to foster and cultivate strong tenant relationships



S4. Sustainability as a business philosophy

- Integrate the philosophy of sustainability into the entire value chain of our business ecosystem for long-term value creation
- Continue to drive a responsible business with high standards of governance and transparency
- Minimize ecological impact by adopting the best sustainability measures in the assets we construct
- Constantly work towards community and human capital development



Meaningful Dialogue. Measurable Impact.

At Mindspace REIT, we build strong partnerships with our stakeholders through proactive engagement. With this, we endeavour to understand their vision while creating lasting values. Our efficient solutions have translated into positive outcomes across our stakeholder value chain.

Stakeholder	Purpose	Mode of Engagement	Deliverables/Achievements
 <h3>Employees</h3>	Boost employee morale and productivity to create a diversified and inclusive work environment, while focusing on equal opportunity, safety, and holistic employee development	<ul style="list-style-type: none"> Interactive internal communication Townhall EConnect for employees to connect for grievance redressal Training programmes Team engagement initiatives Employee feedback surveys Employee sensitization workshops to support LGBTQ and disabled employees Community service 	<ul style="list-style-type: none"> 'Great place to Work' certification 'Relaunch'—A gender-agnostic programme aimed at hiring talent looking to resume work after a break Encouraging employees to volunteer through the 'The Hope Project' initiative Our employees have benefited from the 'Reach Out' initiative of mental health and wellbeing Shikhar & Sheroes initiatives have helped employees to take up leadership positions across different group companies We have welcomed our first LGBTQ employee, a transgender woman. She proudly represents our diverse workforce and manages the Front Office Desk at our Corporate Office.
 <h3>Tenants</h3>	Provide a conducive and collaborative tenant experience by understanding their growing ambitions and requirements, thereby enhancing tenant retention	<ul style="list-style-type: none"> Interactive tools for tenant satisfaction and surveys In-person meetings Organize workshops and recreational activities for occupiers and their employees Digital tenant interfaces 	<ul style="list-style-type: none"> 9 'Sword of Honour' awards across seven assets Conducted an awareness session with representatives of 36 tenants companies on adoption of Renewal Energy tariff & energy conservation Integrated technology to ensure the best-in class safety and security protocols Virtual reality videos for prospective clients
 <h3>Supply chain partners</h3>	Building and sustaining a robust supply-chain network and creating a lasting partnership	<ul style="list-style-type: none"> Timely compliance and risk assessments Consistent interactions with existing and potential partners Participation in trade and industry fairs Regular evaluations and feedback 	<ul style="list-style-type: none"> Timely procurement of quality resources Consistent interactions with our business partners in ensuring smooth supply chain continuity Optimising costs while maintaining quality and service Built a robust ecosystem of supply chain partners to build efficient solutions for our tenants Statutory and legal compliance
 <h3>Our communities</h3>	Helping communities we operate in thrive while striving to build a better planet	<ul style="list-style-type: none"> Voluntary initiatives that benefit communities and the society Employee volunteering for community development Stakeholder interactions to imbibe best practices for green initiatives 	<ul style="list-style-type: none"> 54 operational buildings are LEED/IGBC certified Committed to aid the Parkinson's Support Centre at Jodhpur for a year which has helped 243 people. Empowering women and children Partnered with the local government in Telangana to build a new school in Gambhiraopet. The school will have nine classrooms, spanning 11,298 sf, with a capacity to seat 400 students, and a library, dining area, and training rooms, spread over 9,942 sf Mindspace facilitated construction of 5 classrooms in Pune district that can serve 300 children.
 <h3>Lenders, Unitholders & Rating Agencies</h3>	Ensure transparency, disclosure, compliance, and uphold the statutes of governance through a robust framework of communication for investors, lenders, rating agencies	<ul style="list-style-type: none"> Compliant with regulatory bodies and exchanges Timely annual meetings Dissemination of financial results and important announcements Regulatory filings Investor/lender outreach Regular communication with stakeholders Grievance redressal systems 	<ul style="list-style-type: none"> Maintaining highest governance standards Strong engagement with the investor and lender community Regulatory disclosure benchmarking Proactive interactions with lenders and rating agencies Prompt query resolution mechanism



At Mindspace REIT, we are deeply committed to building sustainable ecosystems that benefit the environment, communities, and stakeholders. Our values of sustainability, positive relationships with people and communities, and responsible conduct, stand at the core of our business. We are constantly evolving to ensure our operations have a positive impact on the world around us, contributing to the greater good. We stand committed to creating vibrant spaces that promote well-being, collaboration, creativity and conducive environments for businesses to thrive. By embodying these values, we strive to build a better world for the present and future generations."

Vinod Rohira
Chief Executive Officer

Sustainable Vision. Sustainable Reality.



Our ESG commitments

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



ESG Framework

Using our ESG framework, we aim to create sustainable value for each of our stakeholders by aligning it with our purpose of building an ecosystem that prioritizes environmental well-being, societal development and mainstreaming the principles of ethical business conduct. The framework helps identify the key pillars that have a material impact on our value-creating abilities.

We hold the highest regard for our people, communities and society, and uphold corporate governance practices, keeping in mind the interest of each stakeholder, including employees, vendors, occupiers and unitholders.





Mindspace REIT received a 5-star rating in the Global Real Estate Sustainability Benchmark (GRESB) Assessment, with a score of 94/100. It ranked 4th in Asia Office for Development Benchmark, and achieved a 4-star rating, scoring 81/100, for Standing Investment Benchmark.



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



Mindspace REIT is India's first real estate entity to join the Climate Group's RE100 initiative, committing to 100% renewable energy use by 2050. With this, it has committed to transform to 100% renewable-electricity use across all areas serviced and maintained within the Mindspace REIT portfolio, by the year 2050. Mindspace REIT will also make renewable energy accessible to tenants who choose to avail of the green power.



Committed to the Climate Group's EV100 Initiative
Mindspace REIT has pledged to transition to 100% electric mobility by 2030 converting internal park transport to electrical vehicles and providing charging infrastructure to our tenants. This will help accelerate a global shift to clean transport and reduce air pollution in the urban micro-markets. The Climate Group's global EV100 initiative brings together over 100 international companies committed to making electric transport the new normal by the end of this decade.

Vision

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

FY23 Highlights

Environment

8,26,895 kL
Total water recycled during the FY23

6.12%
Renewable energy in the energy mix

97.3%
Portfolio certified with Minimum Gold IGBC Certification

Zero Liquid Discharge at 100% of our assets

Covered 8 CATEGORIES
under Scope 3 emission

100%
waste generated is diverted to Authorized Recyclers

WELL Health and Safety Rating across 41 buildings

Social

32%
Women at senior management Level ⁽¹⁾

11+
Average ESG training hours per employee

9 BSC 'Sword of Honour' at 7 assets

ZERO fatalities
Across the operations

81
Net Promoter Score and 84% Customer Satisfaction score

76%
Employee retention rate

Governance

16.66%
Female Directors on the Board

66.67%
Independent Directors on the Board

61.9%
Materials brought through sustainable sourcing

₹ 5.5 billion
Green Bond issued

56%
Tier-1 Supplier covered under Supplier Code of Conduct

Note: ⁽¹⁾Includes all employees of Mindspace at General Manager and above levels

Environment Stewardship



MindSpace REIT relies on natural resources for the construction and management of its properties. To address this, we undertake impact-led initiatives to promote responsible resource usage and sustainable business practices to minimize associated environmental impacts and help generate long-term value. Our energy, water, and waste management policies contribute to our operating efficiency and strengthen our environmental stewardship.

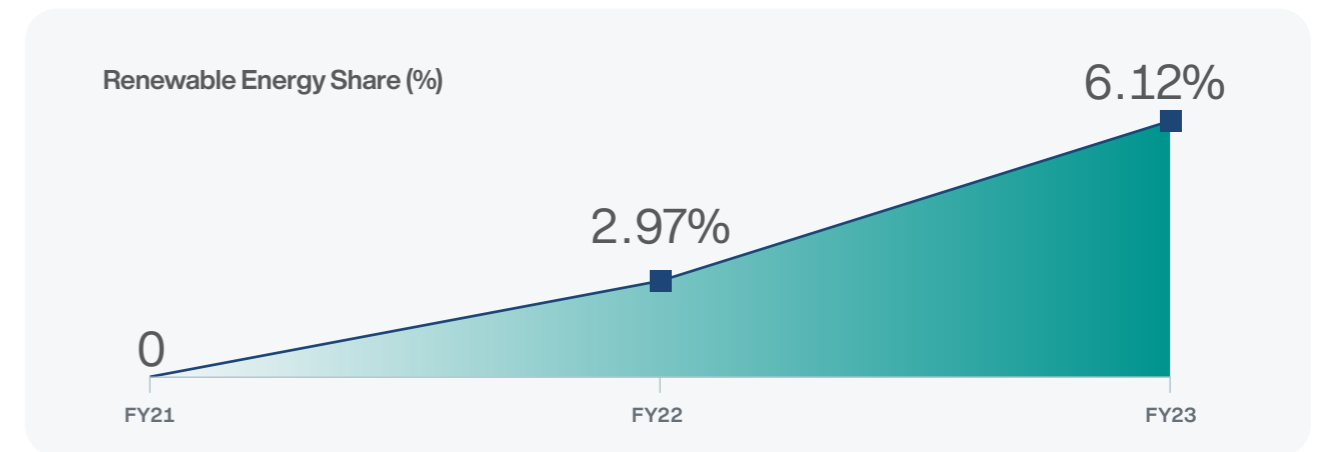
Alignment with UN SDGs



Energy Efficiency

Energy and Emission Performance in FY23

Renewable Energy usage



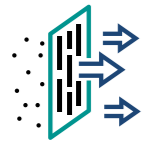
- We have initiated action to enhance the green power foot prints as a commitment to clean power to support decarbonization initiatives and drive our RE100 commitment.
- We have installed systems to generate 1.93 MW of solar power on the rooftop of our buildings. Installing solar power systems has helped reduce electricity bills, increase energy independence by offsetting the amount of electricity that needs to be purchased from the grid, and mitigate greenhouse gas (GHG) emissions and air pollution.
- In total, we generated 1,747.8 MWh of on-site renewable power from April 2022 to March 2023.
- We utilize green energy for common areas across MindSpace Airoli East, MindSpace Airoli West, The Square Avenue BKC 61 and Gera Commerzone, Kharadi. This amounts to 6,370 MWh of Green Power.

- First real estate entity in India to join the global RE100 initiative led by Climate Group in partnership with the Carbon Disclosure Project (CDP).
- We ensure optimal power usage through energy-efficient chillers, pumps and motors, the use of LED lights and fixtures, heat recovery wheels, and Integrated Building Management System for detailed monitoring of power consumption and control of equipment.

Installed systems to generate

1.93 MW
of solar power on the rooftops of our buildings.

63,70,049 kWh
Renewable Energy Consumed during FY23.



Air Quality

- Take steps to reduce the impact of lead-based harmful vapors by utilizing low Volatile Organic Compounds (VOC) paints, materials, and coatings, from the design stage of the building.
- Deployed mechanical air filters of MERV 8 and MER 13 grade across Air Handling Units to ensure the highest quality of indoor air.
- Maintain meticulous records of our CO₂ emissions to ensure we are within the air pollution tolerance index limits.
- Integrated UVG lights in AHUs to combat the virus and prevent the spread of infectious diseases.

30 %
extra fresh air as per ASHRAE 62.1



Water and Wastewater Management

- We have optimized our water usage through recycling and reuse of treated water and reduced water wastage.
- We use a certified third party to run quality checks on recycled water.
- Water quality and plant efficiency improved, through enhanced STP technology.
- Before upgrade, recycle percentage efficiency was lower and post upgrade we enhanced efficiency up to 93%.

30% - 40 %
Potable water saved across green buildings

8,26,895 kL
Total Water Recycled during FY23

Case Study

Improving Water Quality Monitoring through On-Site STP Laboratory Analysis

Background

We operate a Sewage Treatment Plant (STP) and efficiently reuse the treated water for secondary purposes such as flushing, HVAC, and horticulture. As a practice, we closely monitor the quality of our treated water.

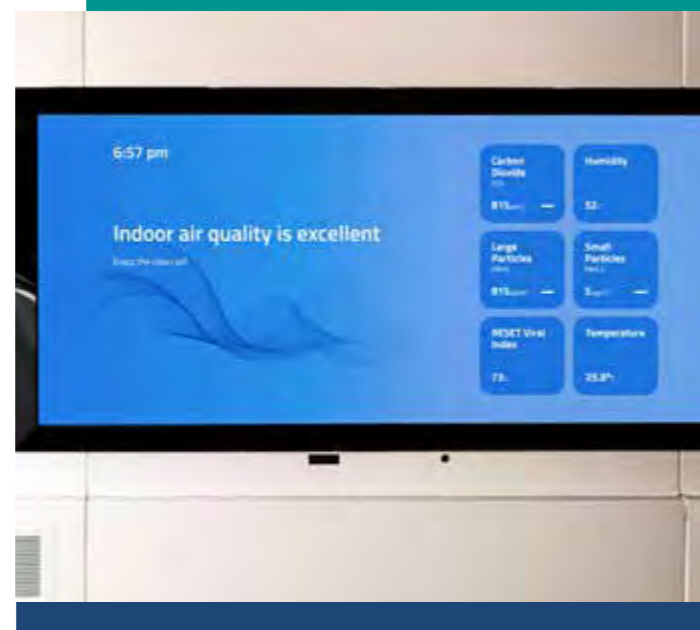
Our goal is to ensure that the water quality meets acceptable standards and parameters to reduce our dependency on fresh water.

Challenge

Previously, we relied on external laboratories to test our STP-treated water samples, but this often resulted in delays due to third-party dependencies.

Solution

We have established an on-site laboratory to closely monitor our treated water quality. We keep accurate and complete records to track the performance of our STP over time and ensure compliance with regulatory requirements.



Case Study

New Membrane Bio Reactor (MBR) STP

Challenge

The previous STP plant relied on the Moving Bed Bio Reactor (MBBR) technology and complete manual intervention. Due to the limitation of design and manual operations, and the organizational commitment to environmental concerns to enhance efficiency and treated water quality so the dependency on fresh water will reduce.

Solution

New advanced MBR technology launched at Mindspace Airoli East, Mindspace Airoli West, Paradigm Mindspace Malad and Mindspace Madhapur

93%
Operational efficiency of MBR STP

Outcomes

- Improved water treatment efficiency
- Better quality of treated water meeting compliance standards
- Optimization of infrastructure and ease of operation
- Built-in redundancy and enhancement of operational efficiency
- Integration of measuring devices and a centralized IBMS platform
- Level 1 service vendors on-boarded with SLA-based performance contract

This initiative ensures round-the-clock water availability and is a key step towards achieving water neutrality and reducing carbon footprint.



Waste Management

In addition to reducing our contribution to waste, we take active steps to conserve resources and minimize the environmental impact of our construction projects. We endeavor to minimize the amount of waste that ends up in landfills. We do this by focusing on the 3Rs: Reduce, Reuse, and Recycle. Our efficient wet and dry waste management practices also help reduce greenhouse gas emissions.

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

- We compost wet waste, convert it to manure, and utilize it for landscaping.
- All waste is assembled at a common place and treated to be converted to manure.
- Reuse of construction waste and debris on site, with the intent to reduce the burden on the city infrastructure.
- Our responsible tenants play their part as partners and assist in the successful implementation of the program.
- We implemented a prohibition on the use of Single Use Plastic (SUP) as part of our commitment to environmental sustainability. To this end, a contractual obligation is being made with partners to reduce the impact of plastic pollution.
- 100% reuse of wet waste.



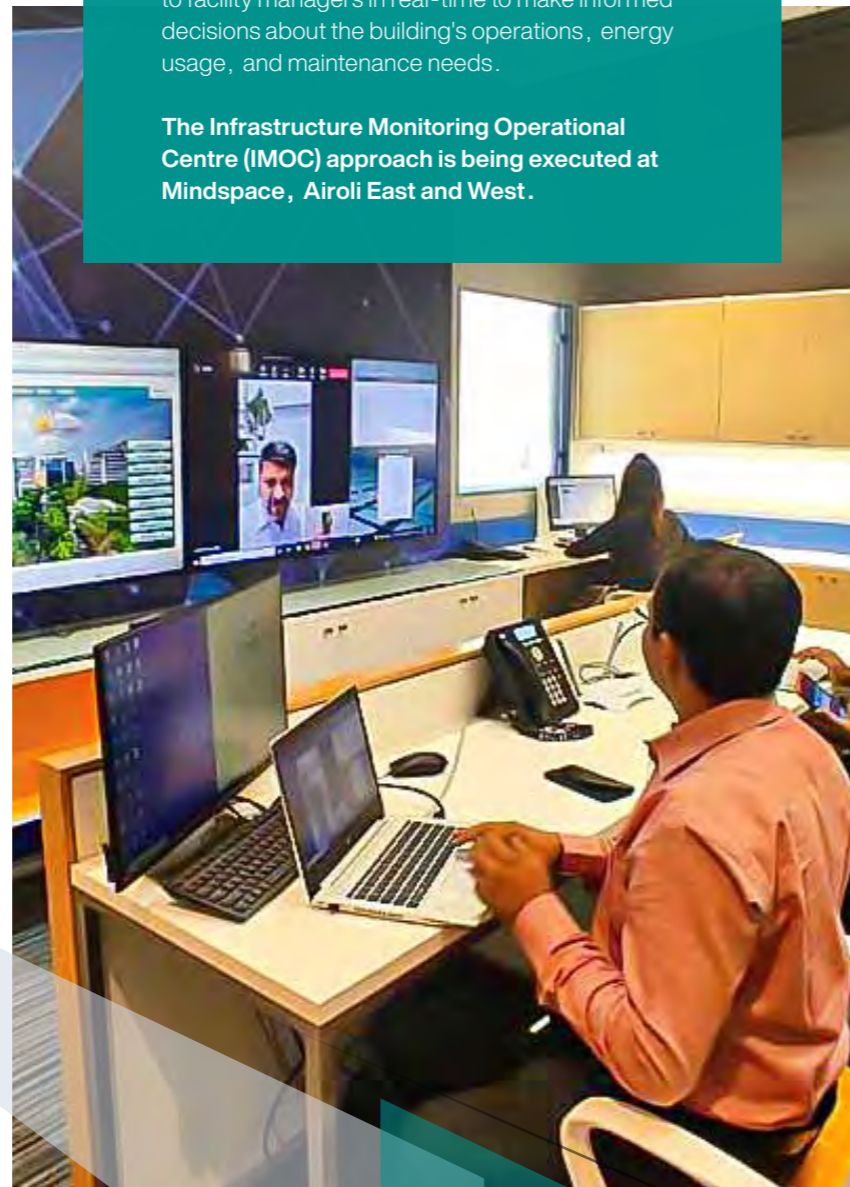
Case Study 1

IBMS

Installed upgraded Integrated Building Management System (IBMS) in all our buildings to control and monitor a building's essential facilities, including air conditioning, lighting, heating, ventilation, security, and fire protection systems.

An IBMS typically uses sensors, controllers, and communication networks to gather and analyze data from various building systems and devices. This data is then processed, interpreted, and presented to facility managers in real-time to make informed decisions about the building's operations, energy usage, and maintenance needs.

The Infrastructure Monitoring Operational Centre (IMOC) approach is being executed at Mindspace, Airoli East and West.



Enhancing Biodiversity

At Mindspace, we have implemented a QR code system to provide instant information about the species of flora across our assets. This is an interactive way for our employees and tenants to learn about the diverse flora.



Case Study

Bio-Sonification

We unveiled a first-of-its-kind Musical Plant Parlor at Mindspace, Airoli West. The parlor provides employees working out of the park a truly transformative way to relax and meditate, by indulging in the tranquil biorhythms of living plants. Through bio-sonification, the sounds of 13 different species of plants have been recorded and converted into relaxing soundscapes. Visitors to the Plant Parlor can interact with the plants to experience the variations in the musical notes.

Bio-sonification is a process where slight electrical variations in a plant are detected via two electrodes placed on the leaves. These variations are then translated into pitch messages, or notes routed to play a set of musical instruments. Additionally, other characteristics of the wave are translated into messages that allow for a change in the textural qualities of the sounds.

The music generated by the plants is then converted into QR codes, which visitors can scan and listen to any time they visit the parlour. This project has been met with enormous enthusiasm by tenants.

This initiative fits in perfectly with Mindspace REIT's larger purpose of wanting to build sustainable ecosystems.



Green Building Certifications

5.6 MSF

Newly certified green building portfolio in FY23

15

Buildings certified during FY23

25.1 MSF

Total green footprint

54

Total green building certified with Minimum LEED / IGBC Gold Rating

We have successfully achieved WELL Health-Safety Rating for 41 buildings across our portfolio. To receive this recognition, a commercial building must meet certain criteria and standards that ensure the health, safety, and well-being of its occupants. In the wake of COVID-19, the certification has become increasingly important for commercial buildings.



For us at Mindspace REIT, the well-being of our people is an overarching consideration across our operational and strategic framework. We promote a workspace that fosters harmony, health, and connectedness, with an underlying focus on the inclusive development of the communities that reside in the vicinity of our assets, and making them active partners in our business evolution. We take active steps to identify ways through education and empowerment that will improve the quality of their lives.

Alignment with UN SDGs



Employees

The success story of Mindspace REIT is based on our people. We are committed to creating a nurturing and growth-oriented working environment that will help them achieve their full potential. Through our people policies and engagement initiatives, we aim to foster holistic development among our employees.

Gender diversity

32 %
Women at senior management Level ⁽¹⁾

Note:
¹Includes all employees of Mindspace at General Manager and above levels

E-connect

In line with WeCare, our grievance-handling platform, and our advocacy for human rights policy, we have dedicated one day every quarter for employees to connect with the HR team to address their grievances. Being supporters of an inclusive work environment, this platform is also open to the staff at our project sites.

Pride Side Policy: Blurring barriers

Our 'Pride Side Policy' promotes inclusivity and prohibits any form of discrimination based on sexual orientation and/or gender identity. Regular workshops are conducted to sensitize employees about gender issues, and any violations of the policy can be reported to an internal consultant for quick resolution. We offer financial support for gender affirmation surgery, and provide necessary guidance and support to LGBTQ employees. Our corporate insurance policy also covers the medical expenses of same-sex partners.

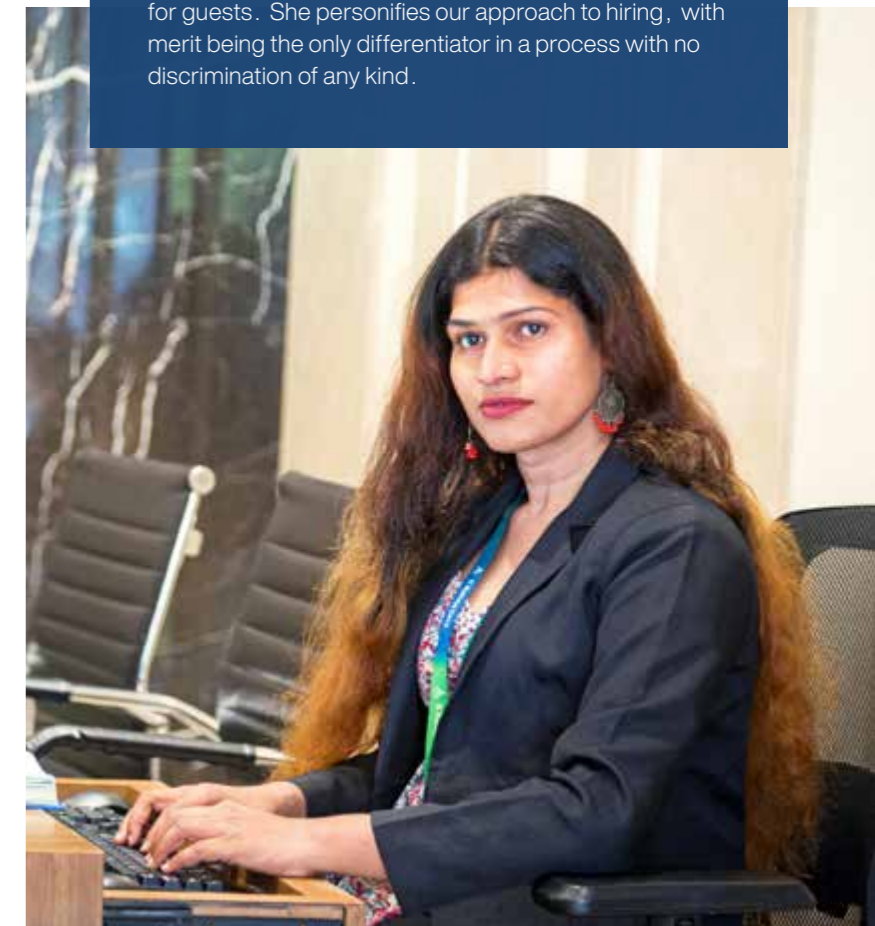
Case Study

Out and Proud

Although almost a third of our senior management consists of women, we look at gender parity from a much wider point of view. For us, diversity in hiring is not limited to recruiting more women. We are committed to providing a safe and inclusive workplace to people with various sexual orientations.

We were happy to have appointed **Sonalee Chaukekar** as a Front Office Executive at Corporate Office recently. For Mindspace, what is special about Sonalee is that she is the first out and proud transgender employee to join us. She graduated from Mumbai University, and this is her first corporate job.

She is also an active volunteer for welfare activities for the transgender community. We are happy to have given her a role where she can be the face of Mindspace for guests. She personifies our approach to hiring, with merit being the only differentiator in a process with no discrimination of any kind.





Community



Sheroes-Expand your Potential

Across all levels, women have made substantial contributions to the continued success of Mindspace. We believe that women can make an impact in leadership roles, and to further this, we introduced a 4-month program called 'Sheroes' that will serve as a platform for women to take the next step up in their careers with us. The program grooms select women employees to support them in making an impactful transition into leadership roles.

Shikhar: Scaling New Heights

This is a program aimed at identifying top performers with the potential to be tomorrow's leaders. Launched a year ago, 'Shikhar' aims to build a vibrant pool of talented performers who can take up leadership positions across different group companies. The program focuses on building areas of expertise that are relevant across the group companies despite the diverse business interests.

ESG Sensitization Trainings

Virtual ESG training sessions are conducted for all Mindspace employees to provide a basic understanding of ESG risks and opportunities as per the global frameworks, and to identify the ways to mitigate and tackle them.



300+ hours
Employee volunteering
hours - The Hope Project



The Sword of Honour

We have completed the re-certification of 7 assets, all of which achieved the British Safety Council 5 Star Rating and received the prestigious Sword of Honour for the year 2023. The British Safety Council is a UK-based non-profit organization that is dedicated to promoting workplace health, safety, and environmental management.



Great Place to Work

Mindspace Business Parks REIT has been recognized as 'Great Place To Work' for the second consecutive year.



Enabling use of Electric Vehicles for Employees

- Electric Vehicles are now part of the Mindspace REIT fleet and can be used by the leasing team to travel to and from client site visits and meetings.
- With people getting to experience an EV, it could push more people to consider investing in one.
- Low running and maintenance costs, improved performance, the convenience of charging, and zero emissions go a long way in our contribution to a greener world.

Case Study

Gambhiraopet School

A dream project of the Telangana state government that envisages a place where students can pursue seamless education, from kindergarten to post-graduation. Currently, the school has 9 classrooms spread over 10,415 sq. ft and training rooms spread over 10,108 sq. ft. Mindspace has partnered with the state government to assist in building the classrooms.

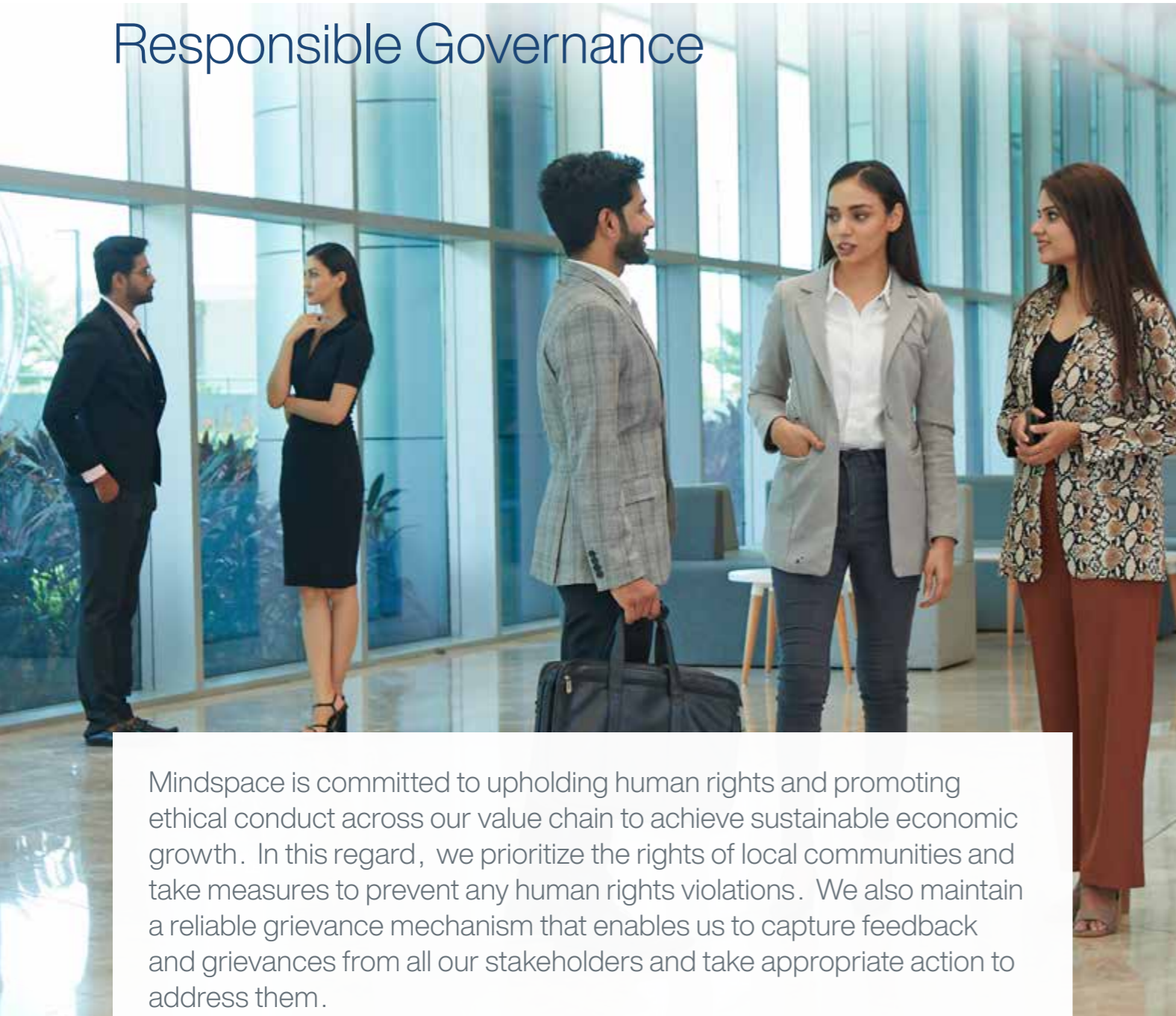
A total of 400 students, including pre-primary, primary, high school, intermediate, degree, and postgraduate students, receive education in three languages—Telugu, English, and Urdu.

400 STUDENTS



Panoramic view of the school

Responsible Governance



MindSpace is committed to upholding human rights and promoting ethical conduct across our value chain to achieve sustainable economic growth. In this regard, we prioritize the rights of local communities and take measures to prevent any human rights violations. We also maintain a reliable grievance mechanism that enables us to capture feedback and grievances from all our stakeholders and take appropriate action to address them.

Alignment with UN SDGs



Initiatives and engagements



Diverse Board

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

16.6 %
Women at Board Level.

32 %
Women at senior management Level⁽¹⁾



Ensuring independence of the Board

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



Board's involvement in strategy and policy formulation

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



Adoption of fair accounting and business practices

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

Trainings

- **100%** of Governing Board members have been sensitized on our ESG Roadmap and trained on BRSR principles.
- Anti-corruption policies and procedures are shared with all the employees and training have been given to all KMPs, ensuring that everyone understands their roles and responsibilities in preventing corruption.
- Also, 100% of our business partners have received communications on anti-corruption policies and procedures. We are committed to maintaining transparency and integrity in all our operations and partnerships.

Analyst Meet

Equity analysts (sell-side analysts) are one of the important windows to reach out to the world of institutional investors. During H1 FY23, we hosted equity analysts at our parks in the Mumbai Region and Pune. The analysts got a first-hand experience of our parks and witnessed the ecosystems that we are building.

In H2 FY23, we hosted buy-side analyst meet, in which we invited institutional investors to our parks in the Mumbai Region and Pune. Over two days, they got an opportunity to experience our asset ecosystems.



Note:
¹Includes all employees of MindSpace at General Manager and above levels

Grade A office market overview

CY22 was the second best year in Indian office history in terms of gross and net absorption which grew by c. 49% y-o-y and c. 44% y-o-y, respectively. The leasing volume in Q1 CY23 was recorded at 12.8 msf, better than the quarterly leasing volumes of Q1 CY22.

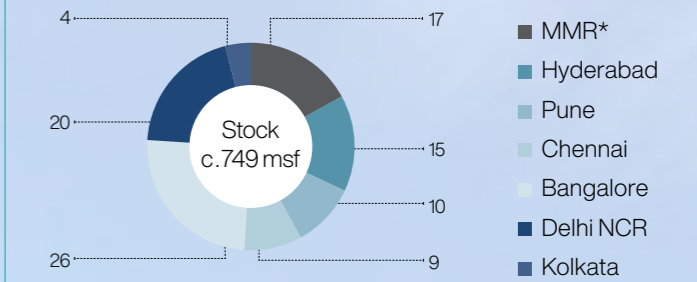
The commercial office spaces in India have evolved from standalone strata sold units to modern business parks which offer amenities such as cafeterias, conference room facilities, and multi-purpose sports courts, among others. Post the pandemic, there has been a complete transformation of occupiers' definition of Grade A assets. Occupiers are keen to be associated with single owner buildings that have the best health, wellness, and safety protocols. Many occupiers have a global mandate to shift to green buildings that adopt the best sustainability practices.

The resultant uptick in demand for Grade A assets is evident, with institutionally managed office spaces capturing significant percentage of the demand.

Presence in the best performing micro-markets

Top seven markets in India comprised c. 749 msf of Grade A completed stock as of March 31, 2023. Mindspace REIT is present in four of the top seven markets (Mumbai Region, Hyderabad, Pune, and Chennai). The net absorption during CY22 stood at 36.7 msf, and our micro-markets constituted 56.7% of the net absorption during the year. These cities have exhibited strong underlying growth fundamentals, such as economic and employment growth, diverse pool of tenants, educated workforce, robust transportation infrastructure, and favorable demand and supply trends.

Completed Stock for top seven markets (%)



Source: Jones Lang LaSalle Inc. (JLL) *Mumbai Metropolitan Region

Return to office plans put in motion

Occupiers and employees alike have realized and acknowledged the benefits that in-person interaction brings. Consequently, there is a lot of emphasis from the top-most echelons to encourage employees to attend office few days every week to begin with and then ramp it up. They want to usher the returning employees to one of the best environments that fosters collaboration, augments innovation, and boosts productivity. Hence, there is increased focus on occupying premium Grade A office ecosystems.

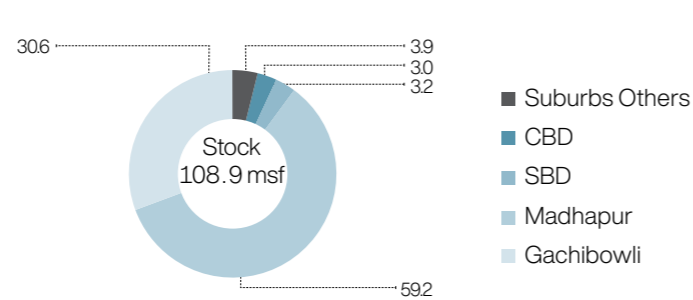
Office demand recovery propelled by:

- Strong hiring by technology companies and GCCs over the past two years and their space take up not being commensurate with the hiring.
- Companies starting to call back employees to office.
- Preference of occupiers to operate from secured office environments with adequate health, safety and wellness protocols.
- Shift from strata sold assets to quality, single owner Grade A properties.
- Rise in demand for campus style developments

Hyderabad

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. The IT/ITeS and pharmaceutical industries are the two major sectors that contribute maximum to the city's GDP. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass by the state government has driven the fast and strong economic growth of the city over the last five years.

Completed Stock in sq. ft (%)

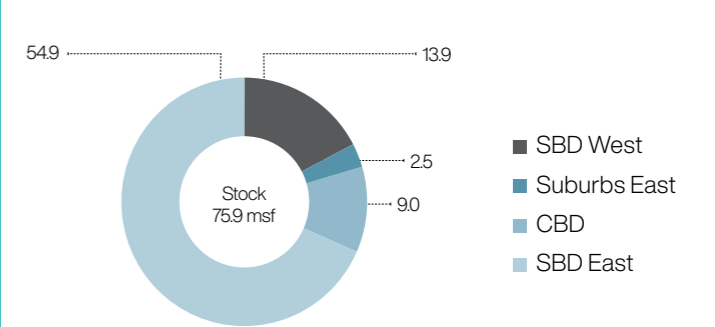


Source: Jones Lang LaSelle Inc. (JLL)

Pune

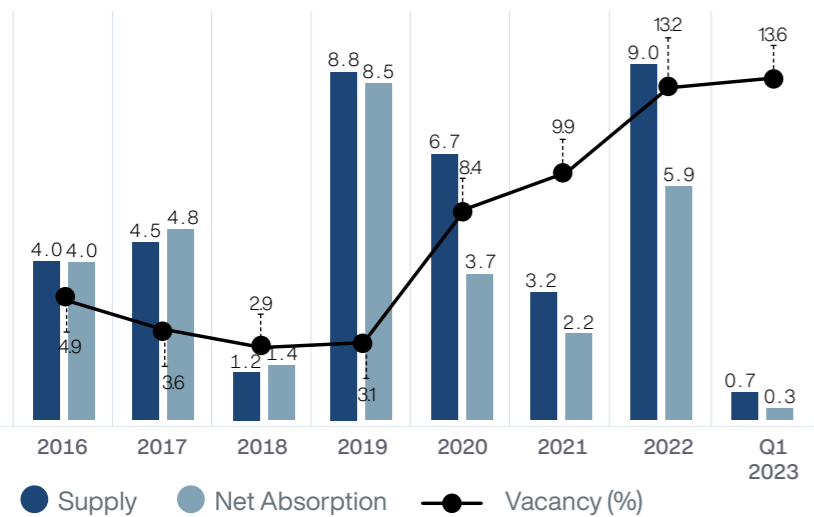
Pune has now been declared as the largest city in the state of Maharashtra in terms of geographical area coverage. The city has been a major educational hub since many decades having a presence of premium educational institutes in the country. Pune is also an important industrial hub having a presence of prominent foreign as well as domestic automobile, automobile ancillaries and electronics manufacturers. Attractive demographics and readily available skilled workforce have attracted corporates from various sectors like IT/ITeS, manufacturing, BFSI, consulting etc. to have their office in the city.

Completed Stock in sq ft (%)



Source: Jones Lang LaSelle Inc. (JLL)

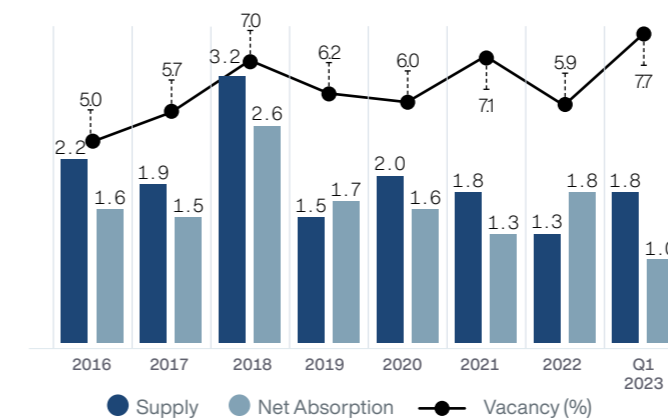
Key updates - Madhapur



Source: Jones Lang LaSelle Inc. (JLL)

- Madhapur is the most preferred micro-market in Hyderabad garnering nearly two-thirds of net absorption every year.
- Leasing activity in Madhapur has been largely driven by IT/ITeS over the years. However, in the last couple of years, BFSI, co-working, telecom, and healthcare firms have also favored expanding their operations in the submarket.
- Rents in Madhapur have grown at a CAGR of c. 5.1% between 2016 and 2022.

Key updates - SBD East



Source: JLL and Wakefield Research

- SBD East has the largest share – c. 55% in the total Grade A stock of the city and has accounted for a 51% share of net absorption from 2016 till 2019 and has also recorded an even higher share of 57% in the post-COVID period.
- SBD East has consistently recorded lower vacancy levels than the city's average. Quality office parks, proximity to the city centre, support physical and social infrastructure, connectivity, and its evolution as a holistic work-play-live ecosystem has supported SBD East's continued strength as the premier office market corridor.

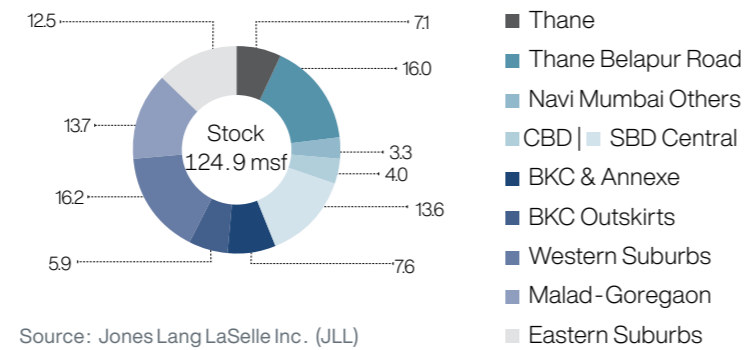


INDUSTRY LANDSCAPE

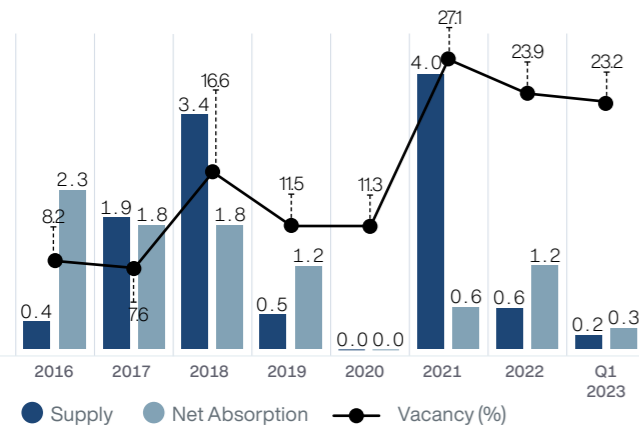
Mumbai Region

Mumbai is the financial capital, an economic powerhouse, and one of the key industrial hubs of India. It is also one of the most expensive real estate markets in India, with rents and capital values in the key office sub-markets being the highest in the country.

Completed Stock in sq ft (%)



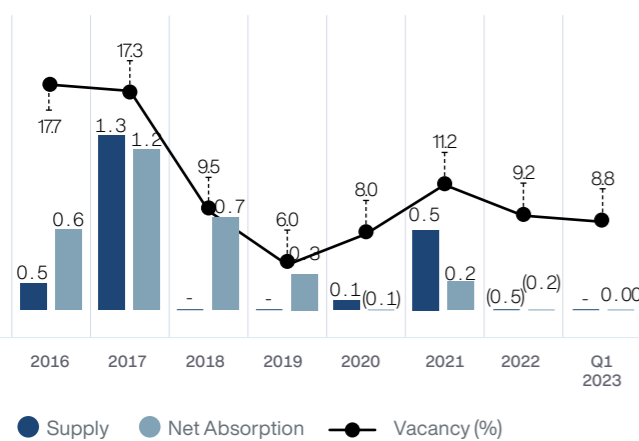
Key updates - Thane Belapur Road



Thane Belapur Road

- In the Thane Belapur market, quality institutional assets have enjoyed strong occupancy levels and strata-titled projects are major contributors to headline vacancy.
- The IT/ITeS tenants accounted for a major chunk of the leasing activity in the past five years in the Thane-Belapur market. Recently, BFSI and co-working operators have been quite active.
- Thane-Belapur Road has witnessed strong demand from IT/ITeS companies and BFSI back offices as they require larger office spaces at relatively cheaper rents.
- Vacancy in the micro-market is largely on account of SEZ properties.

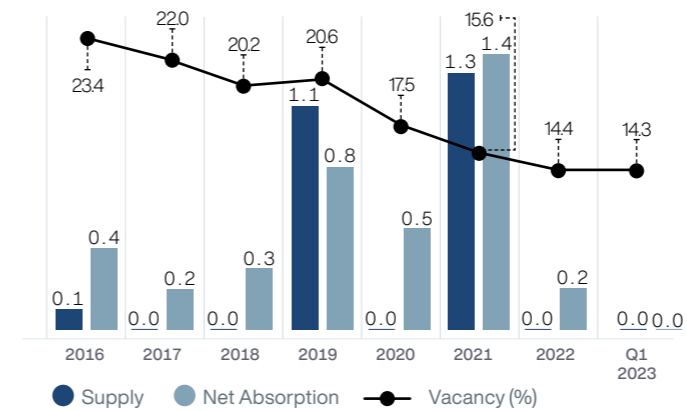
Key Updates - BKC and Annexe



BKC and Annexe

- BKC and Annexe remains the premier front office submarket in Mumbai.
- Limited supply and robust space take-up has ensured that vacancy levels have now dropped down to single digits and vacancy remains extremely limited in quality assets.

Key updates - Malad - Goregaon



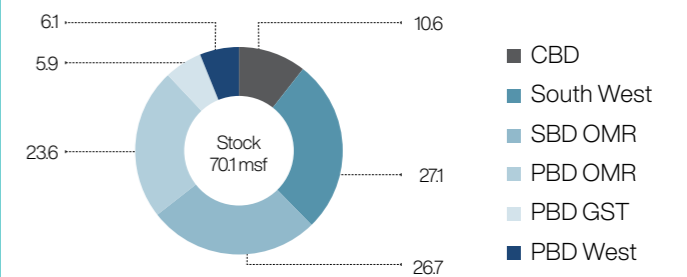
Malad - Goregaon

- Quality social infrastructure, improving connectivity through the operational metro lines, and competitive rentals make Malad-Goregaon a major office corridor for global occupiers.
- The strong demand and low relevant vacancy have combined to push up the average rents.

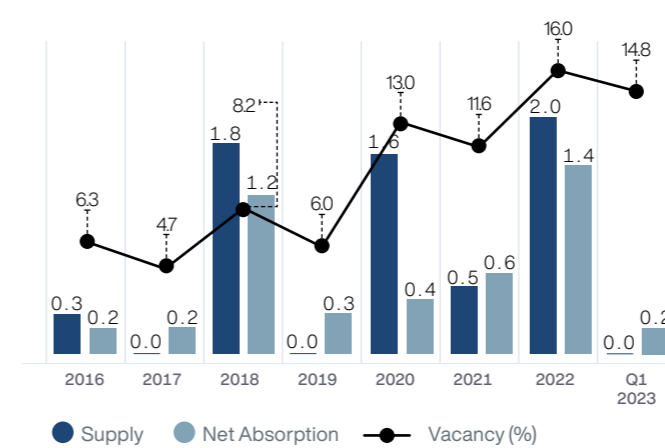
Chennai

Chennai is the fourth-largest metropolitan city in India. The rapidly evolving real estate sector is benefiting from the strong growth of the IT and Manufacturing industries and improving infrastructure. The city is culturally diverse and socially cosmopolitan.

Completed Stock in sq. ft (%)



Key updates - South West



South-West

- The South-West market accounts for c. 27% share of the operational Grade A stock in Chennai
- The South-West market has clocked an average 19% share of net absorption from 2016 to 2019. In the post-COVID period, it has accounted for a 31% share of net absorption as quality projects have found takers from global occupiers.
- The South-West market has been dominated by IT/ITeS occupiers in terms of share of leasing activity, but in more recent times BFSI occupiers, particularly GCCs and consulting firms along with manufacturing companies have scaled up.

Mindspace Madhapur, Hyderabad

Creating Community Spaces for New-Age Businesses

Mindspace Madhapur, the largest Grade A Business Park in Hyderabad, provides modern, sustainable, and forward-thinking workspaces that are unparalleled. Our top priority is the safety and well-being of our tenants, and this is reflected in our facilities. Our expansive 4-acre green zone, open-air theater, and other outdoor amenities encourage teamwork and promote a sense of camaraderie among employees.

Mindspace Madhapur benefits from excellent rail and road connectivity and is conveniently accessible from the airport via the outer ring road. The Durgam Cheruvu cable bridge has further reduced commuting time between Madhapur and Jubilee Hills, improving accessibility to HITEC City and Financial District, from other parts of the city.



Key Accolades and Highlights

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

Current Developments as on 31 Mar 23

- Building 1A-1B redevelopment—1.3 msf to be completed by December 2025: excavation under progress
- Experience center 0.1 msf to be completed by Q1 FY25: excavation under progress
- Building 7&8 Re-development - Dismantling/ Demolition to commence in Q1 FY24

Tenant Profile

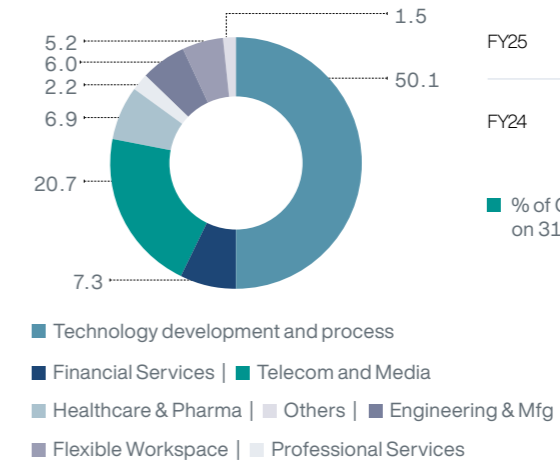
97

Total tenants

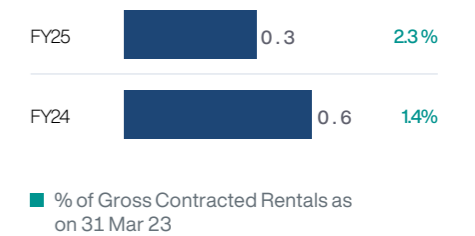
51.8%

Contribution of top 10 tenants to Gross Contracted Rentals (GCR)

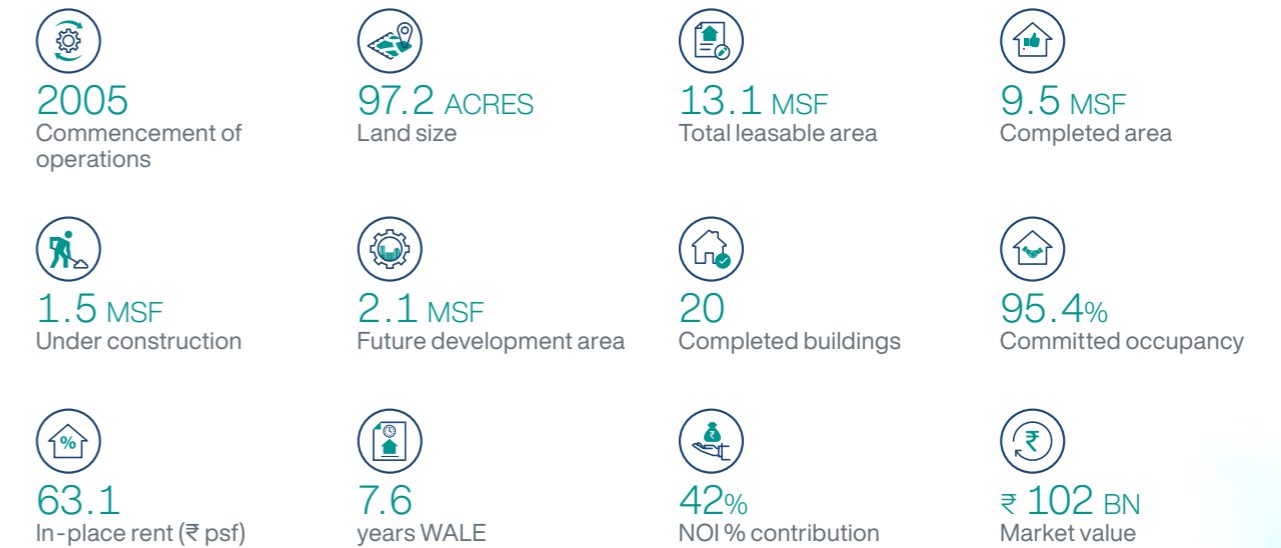
Tenant Mix (as a % of GCR)



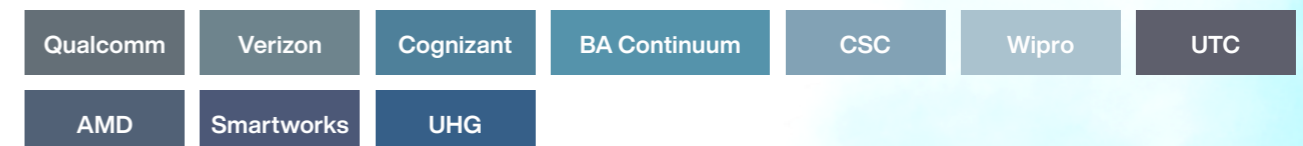
Lease Expiry Profile (in msf)



Key Statistics



Top 10 Tenants



Mindspace Airoli East, Mumbai Region

Creative Amenities That Drive Productivity and Collaboration

Mindspace, Airoli East has earned the reputation of being a premier business district for burgeoning global IT/ITeS firms in the Thane-Belapur belt, boasting a robust talent pool. By incorporating the latest technological advancements, state-of-the-art security measures, exceptional business amenities, and spacious design, Mindspace, Airoli East has firmly established itself as an exemplary presence in the Thane-Belapur Road micro-market.

This asset is rapidly gaining momentum to become the go-to location, thanks to cost-effective rental rates, seamless connectivity and proximity to the large residential catchment areas of Thane and Navi Mumbai. Located near the Airoli Railway Station, the park also enables easy access to Vashi and Pune highways, and the upcoming international airport in Navi Mumbai further adds to its value, making it an ideal destination for some of the world's leading Fortune-500 companies.



Key Accolades and Highlights

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

Current Developments as on 31 Mar 23

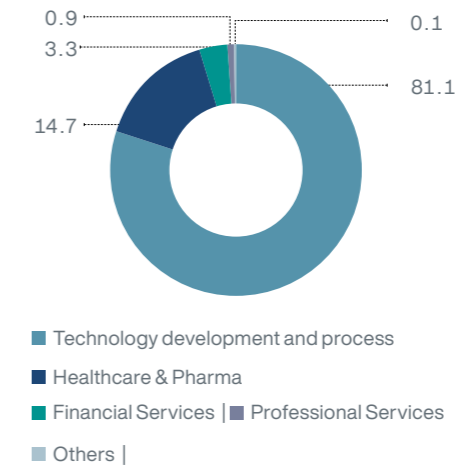
- High Street Retail And F&B—0.05 msf to be completed by Q1 FY24: Finishing in progress

Tenant Profile

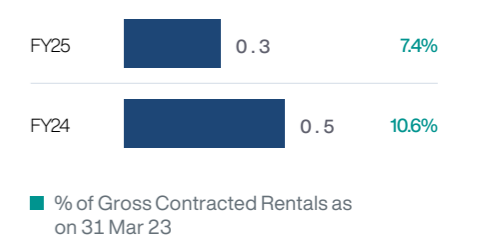
24
Total tenants

88.8%
Contribution of top 10 tenants to Gross Contracted Rentals (GCR)

Tenant Mix (as a % of GCR)



Lease Expiry Profile (in msf)



Key Statistics

2007 Commencement of operations	50.1 ACRES Land size	5.6 MSF Total leasable area	4.7 MSF Completed area
0.8 MSF Under Construction and Future Development	12 Completed buildings	88.3% Committed occupancy	57.3 In-place rent (₹ psf)
4.6 years WALE	17% NOI % contribution	₹ 45 BN Market value	The business park is deemed distribution licensee of power

Top 10 Tenants

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

Mindspace Airoli West, Mumbai Region

Unique and Collaborative Campus with High-Quality Client Tenants

Mindspace Airoli West incorporates sustainability in every aspect of business, boasting an exquisite blend of natural green spaces and premium infrastructure that epitomizes eco-friendly living. Additionally, the property offers power distribution services to tenants, providing cost-effective and uninterrupted power supply. The expansive garden area, podium, and open structures create a harmonious network of public spaces that promote collaboration and enhance the well-being of the workforce.

Strategically located close to the Airoli Railway Station, this park provides easy access to the upcoming international airport, offering unparalleled convenience to its patrons. With its unwavering commitment to sustainability and holistic design, Mindspace Airoli West is a remarkable landmark that sets the standard for innovative and forward-thinking business practices.



Key Accolades and Highlights

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

Recent Completion

- B9—1.1 msf; 93.5% leased
- B10, Data center—0.3 msf; 100% leased

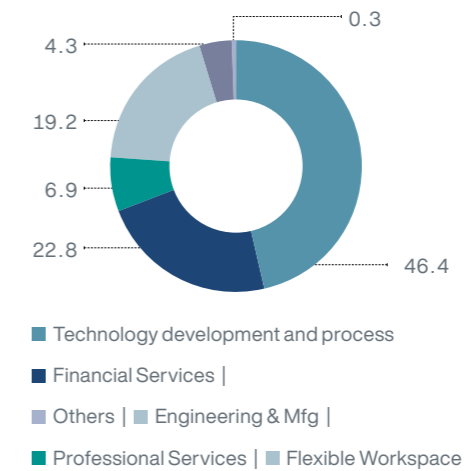


Tenant Profile

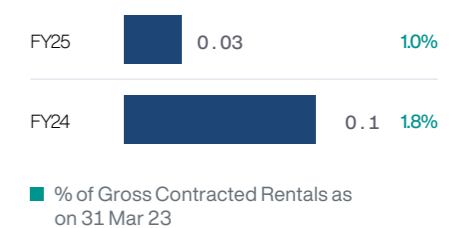
39
Total tenants

70.5%
Contribution of top 10 tenants to Gross Contracted Rentals (GCR)

Tenant Mix (as a % of GCR)



Lease Expiry Profile (in msf)



Key Statistics

 2013 Commencement of operations	 50.0 ACRES Land size	 5.2 MSF Total leasable area	 4.9 MSF Completed area
 0.3 MSF Future development area	 8 Completed buildings	 70.7% Committed occupancy	 58.4 In-place rent (₹ psf)
 9.7 years WALE	 11% NOI% contribution	 ₹ 45 BN Market value	 The asset SPV is deemed distribution licensee of power

Top 10 Tenants

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

Gera Commerzone Kharadi, Pune

Incorporating Biophilia into Infrastructure

Pune, the cultural capital of Maharashtra, has undergone a remarkable transformation in recent times and has emerged to become a mini-metro with ample opportunities that allow businesses to thrive. Amongst the many micro-markets that have caught the attention of global IT giants, Kharadi stands tall as the preferred choice for many.

Gera Commerzone Kharadi, Pune, is situated advantageously in the eastern micro-market of the city and is the perfect blend of urban design and natural surroundings. The highlight of this property is the seamless integration of nature into its design, making it an idyllic destination for multinational companies. Conceptualized using the 'biophilic' model, the workspace emphasizes the intrinsic connection between

humans and nature, promoting employee wellness and productivity. The modern-day, tech-enabled workspaces, coupled with recreational amenities, cater to the needs of the millennial workforce, making it a preferred choice for global citizens.

Furthermore, the property is designed to optimize energy, resources, and space, making it a sustainable working space for businesses with a conscience. The location of the asset is also noteworthy as it is in close proximity to the Pune airport, railway station, and the upcoming metro station, providing easy accessibility to all corners of the city.

Key Accolades and Highlights

1. Awarded **'Sword of Honour'** and Five Star Rating from the British Safety Council.
2. **Most Sustainable Architecture Design**, Gera Commerzone, Kharadi, at the 14th Annual Estate Awards 2023, by Franchise India.
3. **Architects Engineers & Surveyors Association Pune (AESAP) Award**, for promoting quality and excellence in architecture and engineering, Gera Commerzone, Kharadi, by AESA Award.
4. **'Noteworthy Project Award'** to the **Gera Commerzone, Kharadi**, at the 16th Construction World Architect and Builder Awards 2021 to Gera Commerzone Kharadi.
5. As on March 31, 2023, three buildings in the asset are IGBC Certified (of which, one is Platinum Certified and two are Gold Certified).

Current Developments as on 31 Mar 23

- Completed B5-0.7 msf; 100% leased.
- B4 - 1.0 msf to be completed by Q3 FY25—P4 level; Work in progress.

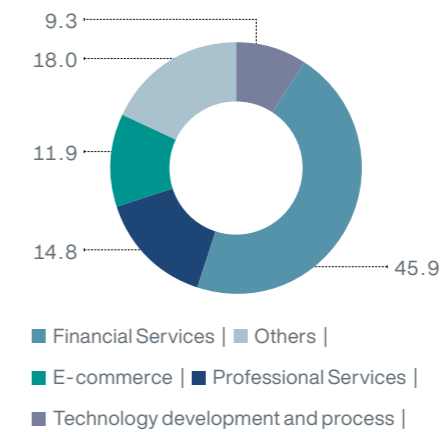
Tenant Profile

24
Total tenants

Lease Expiry Profile (in msf)

Gera Commerzone, Kharadi recently commenced its operations and does not have any contractual expiries until FY26.

Tenant Mix (as a % of GCR)



Key Statistics



Top 10 Tenants

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

Commerzone Yerwada, Pune

Invigorating Spaces for Work-Life Balance

Commerzone Yerwada, Pune is an exemplary display of smart design and contemporary architecture that adheres to international safety and security standards, making it a highly sought-after IT Park in Pune. The open spaces, coupled with the elegant design, provide an environment that promotes wellness, collaboration, and innovation, making it a perfect place for global businesses and their teams to flourish. The property boasts impressive, landscaped gardens and a range of amenities, including food courts, ATMs, and more, to cater to the diverse needs of its occupants.

Located in the eastern part of Pune, Commerzone Yerwada enjoys an advantageous position, being only 6 km away from the airport and near the city's railway station and upcoming metro station. This integrated Business Park caters to renowned technology, engineering, manufacturing, and financial services tenants such as Schlumberger, Nvidia, UBS, and BNY Mellon, further strengthening its appeal as a premier business destination.

Key Accolades and Highlights

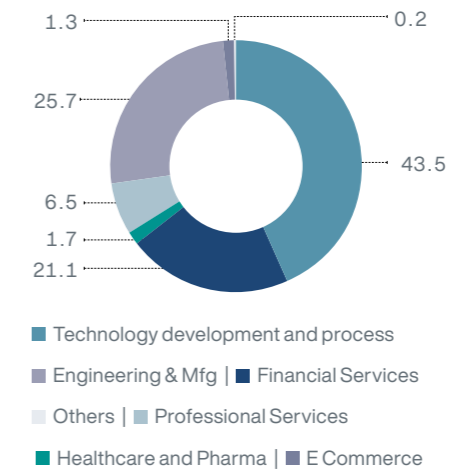
1. Awarded 'Sword of Honour' and Five Star Rating from the British Safety Council in FY23.
2. 'Best Commercial Business Park' at the Realty Plus Conclave and Excellence Award 2018.
3. ISO 45001 Certification.
4. Received OHSAS 45001 Certification.

Tenant Profile

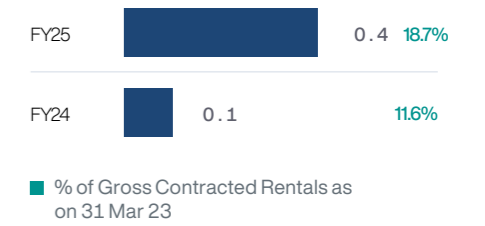
21
Total tenants

88.3%
Contribution of top 10 tenants to Gross Contracted Rentals (GCR)

Tenant Mix (as a % of GCR)



Lease Expiry Profile (in msf)



Key Statistics



Top 10 Tenants



The Square Signature Business Chamber (Nagar Road), Pune

Ecological Solutions for Inimitable Experiences

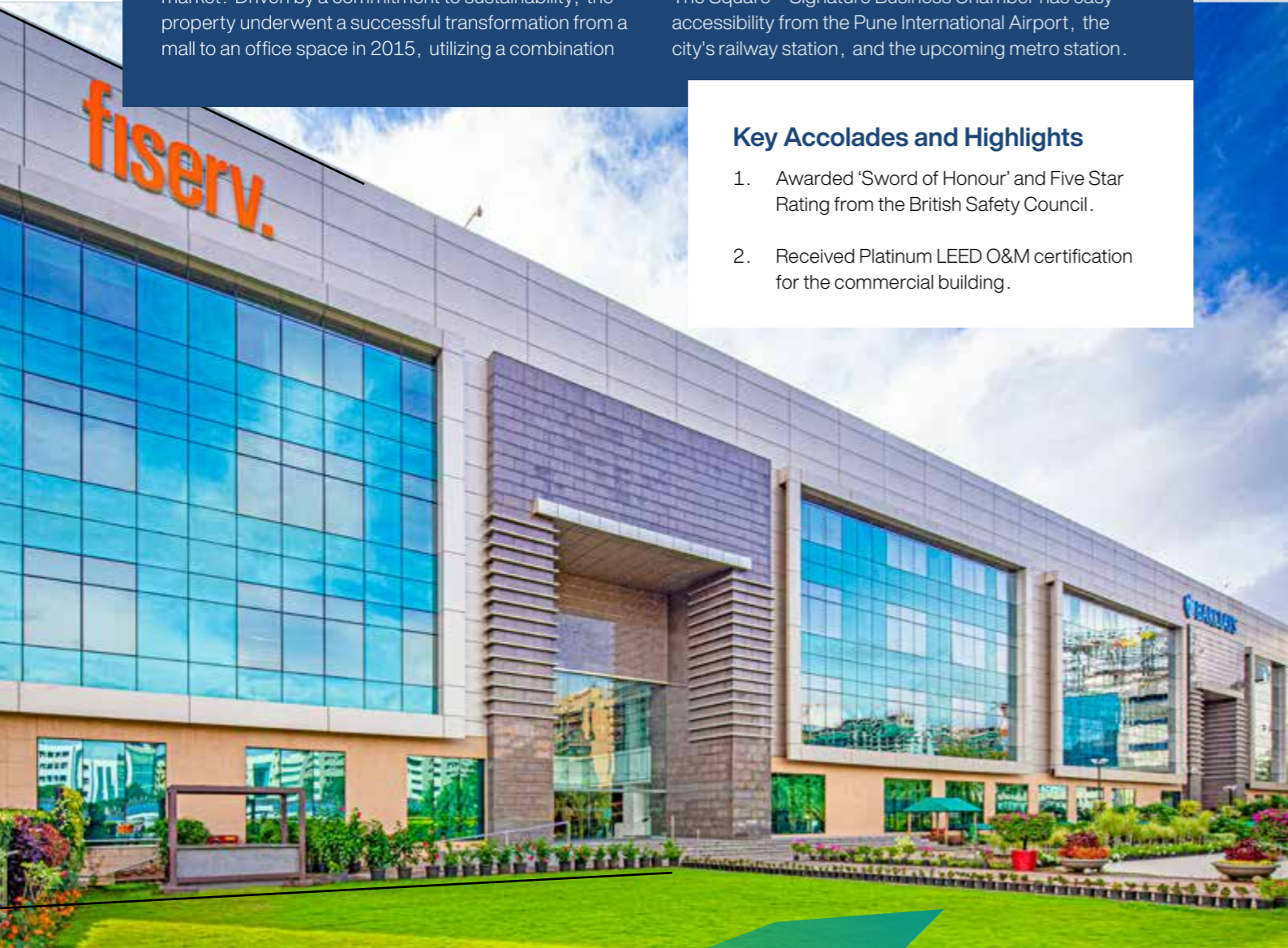
The Square Signature Business Chamber, situated on Nagar Road, is dedicated to meeting the ever-evolving business requirements of its tenants by providing workspaces that deliver enduring value. The Business Chamber comprises two buildings, with one serving as an office facility since 2011, and the other recently renovated to cater to the growing demands of the micro-market. Driven by a commitment to sustainability, the property underwent a successful transformation from a mall to an office space in 2015, utilizing a combination

of cutting-edge design, state-of-the-art technology, and contemporary features that comply with global standards. The campus fosters a collaborative work environment that promotes innovative thinking and creativity.

Strategically located in Pune's eastern quadrant, The Square—Signature Business Chamber has easy accessibility from the Pune International Airport, the city's railway station, and the upcoming metro station.

Key Accolades and Highlights

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

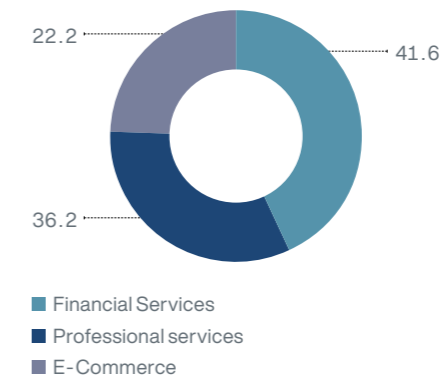


Tenant Profile

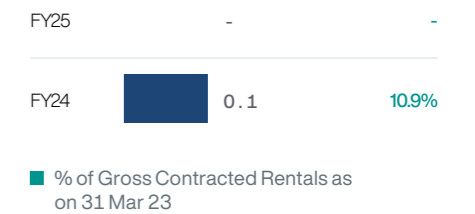
3
Total tenants

100%
Contribution of top tenants to Gross Contracted Rentals (GCR)

Tenant Mix (as a % of GCR)



Lease Expiry Profile (in msf)



Key Statistics



Top 10 Tenants



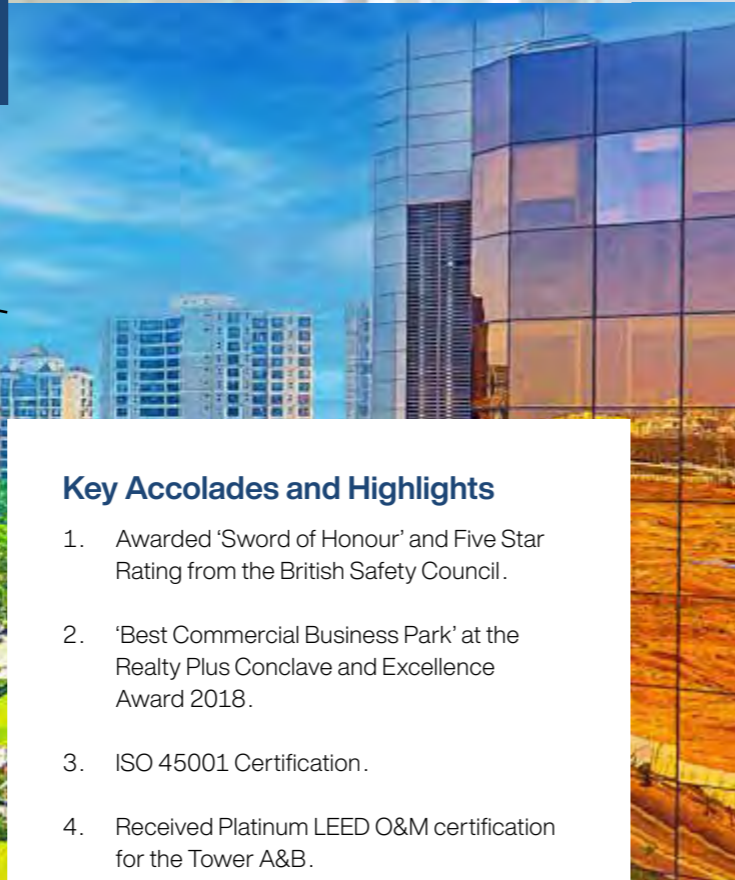
*Post conversion from a mall to an office space

Paradigm Mindspace Malad, Mumbai Region

Setting Benchmarks for Sustainable Workplaces

Paradigm Mindspace Malad, business park is a convergence of cutting-edge amenities, capacious and efficient workspaces, superb social infrastructure, and proximity to residential areas. It has become the preferred office space for a host of top-notch Fortune 500 companies.

What sets Mindspace Malad apart is its unwavering focus on providing the highest quality offerings, strategic location, diverse amenities, excellent connectivity, and unwavering commitment to sustainability. The Business Park gives easy access to numerous recreational landmarks, including Infinity Mall, Inorbit Mall, and Botanical Theme Garden. Moreover, it boasts robust rail and road connectivity, making it an ideal location for businesses seeking a vibrant, accessible, and dynamic office space.



Key Accolades and Highlights

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

Tenant Profile

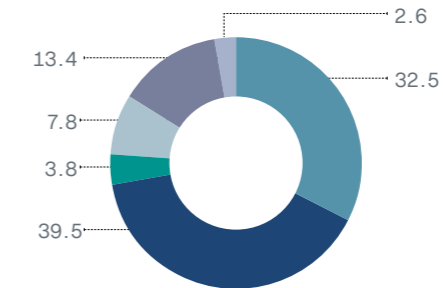
12

Total tenants

98.9%

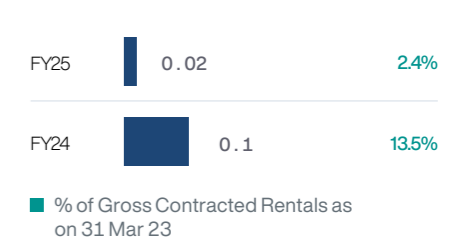
Contribution of top 10 tenants to Gross Contracted Rentals (GCR)

Tenant Mix (as a % of GCR)

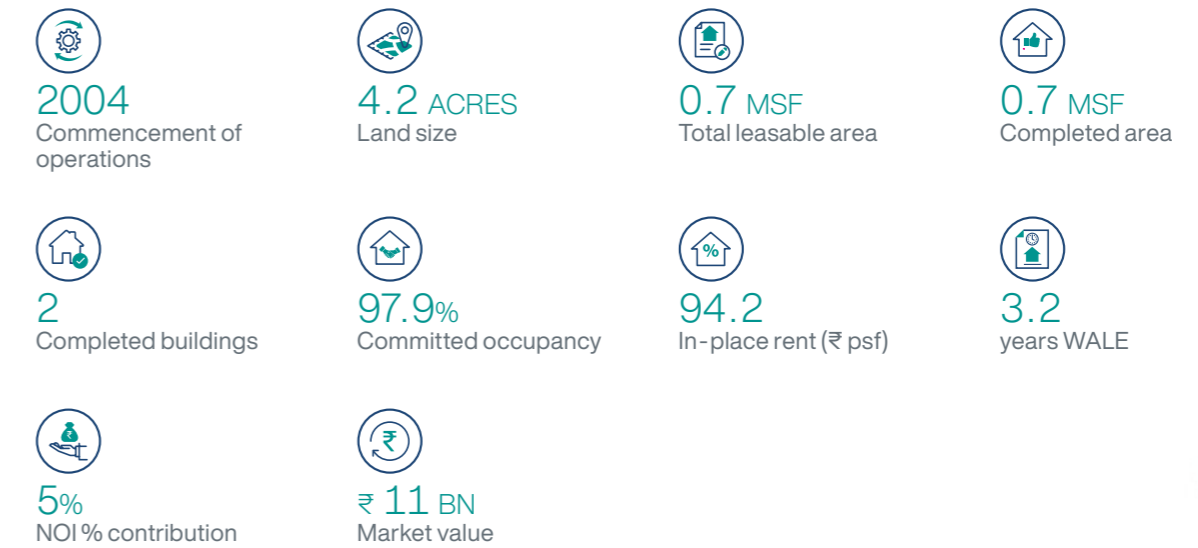


■ Technology development and process
 ■ Financial Services
 ■ Telecom & Media | ■ Professional Services
 ■ Flexible Workspace | ■ Others

Lease Expiry Profile (in msf)



Key Statistics



Top 10 Tenants



Commerzone Porur, Chennai

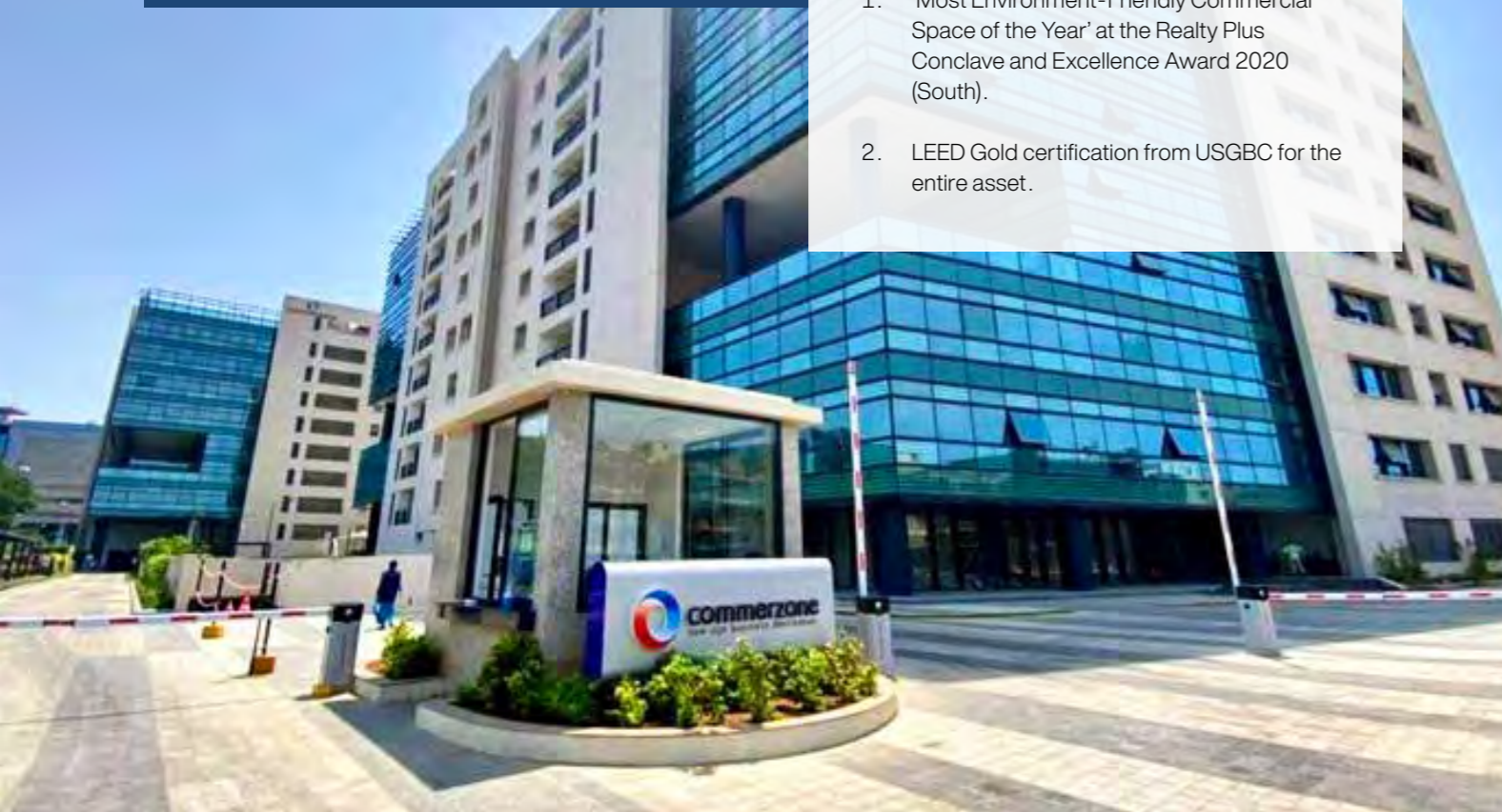
Unveiling the Future of New-Age Work Life

Commerzone Porur, Mindspace's flagship commercial offering in Chennai, spans a vast six-acre land and is strategically located in the South West micro-market of Chennai, in close proximity to the Central Business District and the Chennai International Airport. The property offers a unique blend of amenities and infrastructure that cater to various aspects of work. From green buildings that prioritize energy efficiency to flexible workspaces and a natural park that fosters collaboration and socialization, the asset has been thoughtfully designed to meet the evolving needs of modern businesses. The property is an ideal space for the exchange of ideas, to relax and unwind, given its serene green spaces that promote wellness and productivity.



Key Accolades and Highlights

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

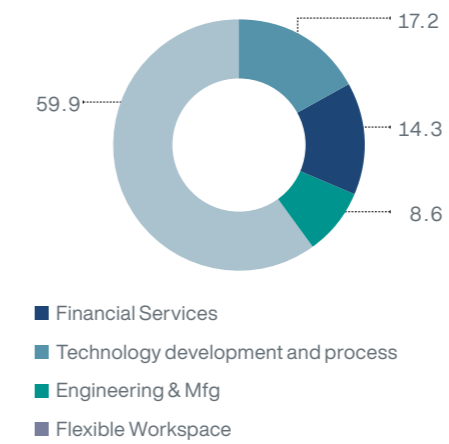


Tenant Profile

5
Total tenants

100%
Contribution of top 10 tenants to Gross Contracted Rentals (GCR)

Tenant Mix (as a % of GCR)



Lease Expiry Profile

Commerzone Porur recently commenced its operations and does not have any contractual expiries until FY25.

Key Statistics



2017
Commencement of operations



6 ACRES
Land size



0.9 MSF
Total leasable area



0.9 MSF
Completed area



2
Completed buildings



93.5%
Committed occupancy



64.4
In-place rent (₹ psf)



9.3
years WALE



1%
NOI % contribution



₹ 8 BN
Market value

Top 10 Tenants

Tablespace	Simpliworks	NPCI	Ramboll	R1 RCM
------------	-------------	------	---------	--------

The Square, Avenue 61 (BKC), Mumbai Region

Mindspace Pocharam, Hyderabad

Differentiated with Modern Infrastructure and Sustainability

The Square Avenue 61 (BKC), is a standout office building, located in the upscale micro-market of Bandra Kurla Complex (BKC), that hosts the corporate headquarters of several major financial institutions, including the National Stock Exchange. The iconic property boasts top-of-the-line connectivity to both domestic and international airports, along with well-planned infrastructure, elevated road corridors, and local and metro lines.

The entire asset is leased to a distinguished BFSI tenant, showcasing Mindspace REIT's commitment to providing tailored and efficient workspaces to meet the needs of discerning clients. The premium location commands high rents due to its strong connectivity, well-planned infrastructure, and high demand for Grade A city centre office spaces. Additionally due to its location, the property benefits from range of amenities near by, including restaurants, medical facilities, business centers and five-star hotels.



Independent Office Space

Mindspace Pocharam is a Grade A, independent office located in a peripheral east micro-market of Hyderabad. This micro-market is well connected to other parts of the city through the Outer Ring Road and Warangal Highway and has several residential developments. As of March 31, 2023, Mindspace Pocharam houses Genpact as a tenant belonging to the technology sector.

Lease Expiry Profile (in msf)



Key Statistics

- 2019** Commencement of operations
- 0.9 ACRES** Land size
- 0.1 MSF** Total leasable area
- 0.1 MSF** Completed area
- 1** Completed buildings
- 100%** Committed occupancy
- 240** In-place rent (₹ psf)
- 8.7** years WALE
- 2%** NOI % contribution
- ₹ 5 BN** Market value

Lease Expiry Profile

The Square BKC, recently commenced its operations and does not have any contractual expiries until FY26.

Key Statistics

- 2012** Commencement of operations
- 26 ACRES** Land size
- 1.0 MSF** Total leasable area
- 0.6 MSF** Completed area
- 0.4 MSF** Future Development Area
- 2** Completed buildings
- 37.5%** Committed occupancy
- 22.2** In-place rent (₹ psf)
- 1.8** years WALE
- 0.8%** NOI % contribution
- ₹ 2 BN** Market value

Led by the Interest of our Unitholders

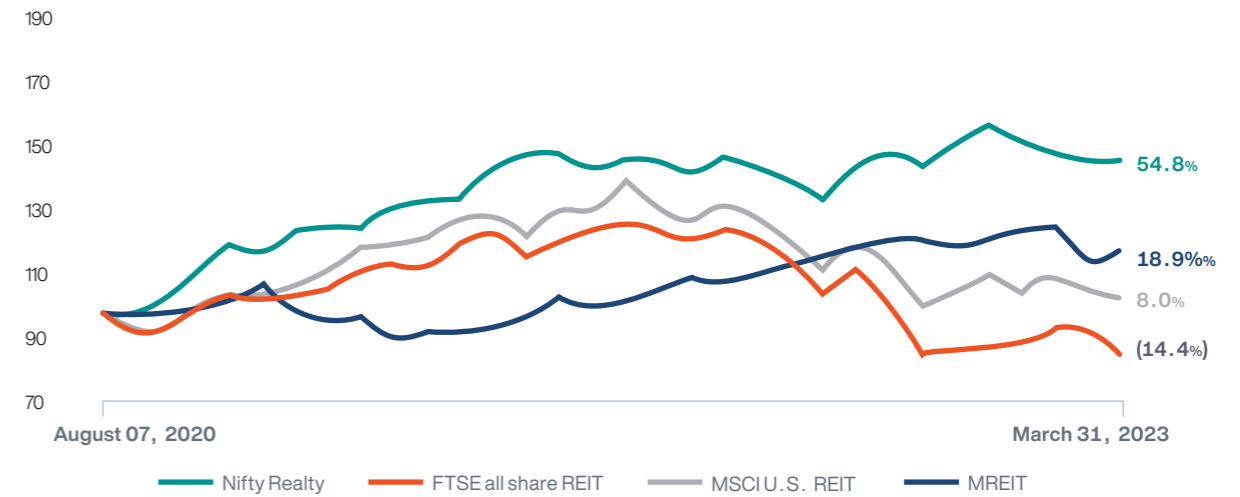
The Investor Relations function at Mindspace REIT ensures effective, two-way communication with various stakeholders, develops a robust disclosure framework, and contributes towards further development of REIT as a financial product in India. Our constant engagement with investors and the market participants to create awareness about REITs in India, led to an enhanced interest from the market, resulting in a growth of our unitholder base by 6.6x from 7,901, on listing, to 52,459 unitholders as of March 31, 2023.



Equity analysts are one of the important windows to reach out to the world of institutional investors. During H1 FY23, we hosted equity analysts at our parks in the Mumbai Region and Pune. The analysts got a firsthand experience of our parks and witnessed the marvellous ecosystems that we are building. A similar site visit was hosted for buy-side analysts in H2 FY23.

Stable price performance

Price movement of Mindspace REIT since listing



Unit Price and Trading Statistics

Particulars	KEY STATISTICS			
	7 Aug 2020 - 31 Mar 2022		1 Apr 2022 - 31 Mar 2023	
	NSE	BSE	NSE	BSE
Opening Price (Beginning of period)	302.0	302.0	346.5	346.5
Closing Price (End of period)	346.5	346.5	327.1	327.9
High	364.0	365.0	455.8	388.0
Low	275.0	275.2	284.8	290.36
Market Capitalization (end of period)				
₹ Mn	2,05,505	2,05,487	1,93,976	1,94,463
USD Mn	2,501	2,500	2,360	2,366
Average Daily Trading Volume				
Units	3,86,372	1,66,433	1,29,126	60,669
₹ Mn	133.89	57.67	42.24	19.89
USD Mn	1.63	0.70	0.51	0.24
Distribution (p.u.)	28⁽¹⁾		19.1⁽²⁾	
Yield (%)	6.7%⁽³⁾		6.9%⁽³⁾	
Units				
Total outstanding				593 Mn
Public Free Float				37%

Source: NSE & BSE
USD - INR Exchange rate as on March 31, 2023 - 82.2

¹ Distribution for FY21 & FY22

² Distribution for FY23

³ Distribution yield calculated on issue price of ₹ 275 p.u. and distribution for FY22 - 18.4 p.u.

Engagement with the Investment Community

Mediums

- Conference call
- Investor meetings
- Site visits
- Investor material
- Swift query resolution
- Comprehensive financial reporting

What do we aim at?

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

National Stock Exchange (NSE) has launched the Nifty REITs & InvITs index which aims to track the performance of listed and traded REITs and InvITs on NSE. We, at Mindspace REIT, are delighted with this announcement as this is a welcome step towards attracting investments in REITs and improving liquidity of the instrument. Mindspace REIT has a weight of 15.35% as of March 31, 2023 in the index.

Key Highlights

6.6x
Expansion of unitholders

36.1%
Absolute returns since listing (including distributions)

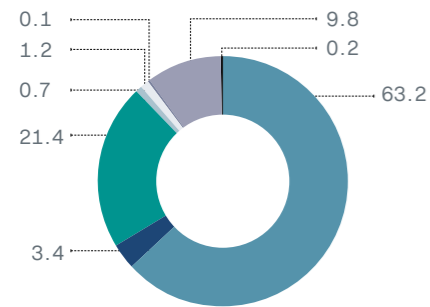
13.1%
Annualized returns since listing

9
Conferences and roadshows attended

INVESTOR RELATIONS UPDATE

Unitholding Pattern (%)

as on March 31, 2023



52,459

Total Unitholders

- Sponsors / Sponsor Group | ■ DII's
- FII's | ■ AIFs | ■ Insurance
- MF | ■ NII's | ■ NPS

Marquee investors

Platinum Illumination Trust (ADIA)*

Capital Group

GIC

*Abu Dhabi Investment Authority

Analyst covering Mindspace REIT - 12

- Ambit Capital
- Axis Capital
- Bank of America
- CITI Research
- Credit Suisse
- ICICI Securities
- IIFL Securities
- Investec Capital
- Jefferies
- Kotak Securities
- Morgan Stanley
- Nirmal Bang

Index Inclusion

MSCI India Domestic Small Cap Index

Other MSCI and FTSE indices



Corporate Information

Information of the contact person

Chanda Makhija Thadani Compliance Officer

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

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

Email id: reitcompliance@mindspacereit.com

Kedar Kulkarni Finance and Investor Relations

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

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

Email id: ir@mindspacereit.com

Registrar and Transfer agent for Units

KFin Technologies Limited

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

Toll free number: 1-800-309-4001

E-mail: einward_ris@kfintech.com

Investor grievance e-mail: kraheja_reit@kfintech.com

Website: <https://www.kfintech.com/>

Registrar and Transfer Agent for Debt

Link Intime India Private Limited

SEBI Registration No. INR000004058

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

Tel: +91-22-4918 6000

E-mail: debtca@linkintime.co.in

Website: www.linkintime.co.in

Unit Trustee

Axis Trustee Services Limited

SEBI Registration No. IND000000494

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

Tel: +91-22-6230 0451

E-mail: debenturetrustee@axistrustee.in

Website: www.axistrustee.com

Debenture Trustee

IDBI Trusteeship Services Limited

SEBI Registration No. IND000000460

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

Tel: +91-22-4080 000

E-mail: rmitra@idbitrustee.com

Website: www.idbitrustee.com

Catalyst Trusteeship Ltd.

SEBI Registration No. :IND000000034

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

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

Phone: 022-49220555

E-mail: Mumbai@ctltrustee.com

Website: ComplianceCTL-

Appreciations and Recognitions



Received **9 Sword of Honour Awards** on the back of our Five Star Occupational Health and Safety Ratings from the British Safety Council



Received **Platinum LEED O&M** certification across 9 Buildings
LEED Gold O&M across 5 Buildings



USGBC Arc Certification
Mindspace Madhapur Building No 2A is the 4th project in the world in today's USGBC Arc leaders



Commercial Project - Office Building of the year
Building 9, Airoli West - by ET Real Estate Awards 2023



Commercial Project - Business / IT Parks of the year
Gera Commerzone Kharadi - by ET Real Estate Awards 2023



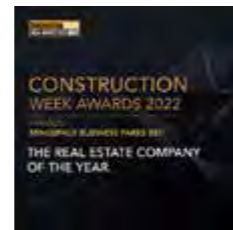
Mindscape Madhapur - Building No.9 - First Indian project to have been issued carbon credits by UNFCCC through adoption of the concept of **Building Energy Simulation**



Most Sustainable Architecture Design
Gera Commerzone, Kharadi at the 14th Annual Estate Awards 2023, by Franchise India



Developer of the Year [Commercial (West)] Mindspace REIT at the 14th Annual Estate Awards 2023, by Franchise India



Real Estate Company of the Year (West)
Mindspace REIT at the Construction Week Awards



WELL Health & Safety Rating
Received for 41 buildings across portfolio



GRESB
Development ★★★★★
Standing Investment ★★★★★



Architects Engineers & Surveyors Association Pune (AESAP) Award
Gera Commerzone, Kharadi



Mindspace REIT was featured in **Great Mid-Size Workplaces 2022**



Mindspace REIT received the **Great Place to Work** certification for February 2023-2024



Management Discussion and Analysis

The discussion and analysis of our financial condition and results of operations that follow are based on our Audited Consolidated Financial Statements of Mindspace REIT and the Asset SPVs (together known as “Mindspace Group”) for the year ended March 31, 2023 prepared in accordance with Indian Accounting Standards and applicable REIT regulations.

Forward Looking Statement

This discussion contains forward-looking statements that describe our projections and expectations based on reasonable assumptions, past performance, and the projected movement of the global and Indian economy. Such statements can be generally identified by words like “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” “shall,” or other similar words. Such projections are subject to change in risks and uncertainties related to the impact of changes in general economic and capital market conditions, including continued inflation, increasing interest rates, supply

chain disruptions, labor market disruptions, dislocation and volatility in capital markets, and potential longer-term changes in tenant behavior resulting from the severity and duration of any downturn in the India or global economy. No forward-looking statement that we make will be updated or changed by us, whether because of new information, upcoming events, or other factors.

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



Executive Summary

MindSpace REIT is one of India's leading providers of dynamic urban cluster of Grade A integrated business campuses, independent standalone office buildings and data centers across premium office submarkets of the Mumbai region, Hyderabad, Pune, and Chennai. Our portfolio comprises five integrated business parks and five quality independent offices, with a total leasable area of c. 32.0 msf (25.8 msf completed; 2.5 msf under construction; 3.7 msf future development). The portfolio has inherent growth drivers in the form of potential re-leasing spread, contractual escalations, vacant area leasing, on-campus developments, and re-development opportunities across select assets. We also stand to benefit from the ROFO agreement with the KRC group, which gives us an opportunity to acquire certain projects being developed or proposed to be developed, subject to the terms of the ROFO agreement.

Our strategic focus is to target right set of occupiers and become their partner of choice and undertake proactive asset management and enhancement initiatives. We continue to forge enduring relationship with our tenants, providing them with customised real estate solutions. Our parks are distinguished by their scale and thus making us the preferred partner of both domestic and foreign multinational corporations.

25.8 msf

Completed Area

8.6 msf

ROFO Pipeline

Tenant Profile

We currently have an unparalleled base of over 200 tenants, and are home to high-quality tenants such as Accenture, Qualcomm, Cognizant, L&T, Wipro, IDFC, Smartworks, Amazon, Verizon, Barclays, UBS, BNY Mellon, Bank of America, and Schlumberger. While tenants from the technology sector have traditionally comprised to be our largest tenant base, we have diversified our tenant base to Non-IT sectors as well. Over 53.7% of our gross contracted rentals come from sectors such as BFSI, Telecom and Media, Engineering & Manufacturing and Healthcare and Pharma. Some of the marquee tenants from these sectors include HDFC Bank, Axis Bank, ADP, Dow Chemicals, Springer Nature and Hitachi etc. Technology, financial services and telecom and media constitute our three largest sectors with contribution to Gross Contracted Rentals of 46.3%, 18.7% and 8.2%, respectively as on March 31, 2023. Approximately 75.4% and 31.2% of Gross Contracted Rentals come from leading multinational corporations and Fortune 500 companies, respectively. No single tenant contributes more than 5.3% of gross contracted rentals as on March 31, 2023. We have added 33 new tenants in the portfolio during the year.

Our commitment to building trusting tenant partnerships, and our concerted efforts to retain existing tenants and attract new occupiers have been reasons for our consistent growth. We are proactive when it comes to understanding tenant needs as this helps us curate customized services and deliver a wholesome experience. Our tenants associate huge value with our offerings, choosing us as the partner

for their expansion plans, and the expansion of marquee tenants such as Accenture, BA Continuum, and L&T within our portfolio is a testament to this. Further, our in-house facility management division and regular tenant engagement activities enable us to maintain high tenant retention.

75.4%

Foreign Multinationals

33

New tenants Added

11 years

Average years of association of Top 10 tenants

Strong leasing amidst global uncertainty

MindSpace REIT has recorded second consecutive year of gross leasing of over 4 million square feet amidst volatile global economy and capital markets. On the back of strong leasing activity, we have recorded sharp improvement in committed occupancy. We started the year with a committed occupancy of c.84.3%, which has risen by c. 470 bps during the financial year and touched c.89.0%. Our all 3 assets in Pune and the assets at BKC and Malad are almost fully leased with near 100% committed occupancy. Our parks at Madhapur and Porur are recording c.95% committed occupancy. The strong demand for our offerings at Pune and the dearth of space availability, has encouraged us to bring forward the timelines of future development in Pune. Also, we are strategically bringing in incremental supply in markets which are optimally occupied, by undertaking another redevelopment opportunity at Madhapur which we announced during the year. We continue to undertake such strategic calls to bring in additional supply within our existing portfolio in our quest to create long-term value to our stakeholders.

4.1 msf

Gross Leasing

89%

Committed Occupancy

Capturing demand for Grade A offerings

Grade A occupiers are increasingly looking at institutionally managed campus style offerings. Attractive GCC outlook and IT hirings in last 2 years, return to office are expected to support the near to medium term demand outlook. As a result, we are strategically bringing in supply in our micro-markets. During the course of the year, we expect to have c. 4.3 msf of total leasable area at various stages of development pipeline subject to regulatory approvals. The key projects in the pipeline include potential redevelopment buildings at MindSpace Madhapur (c. 2.9 msf), Building no. 4 at Commerzone Kharadi (1.0 msf), data center building at MindSpace Airoli, West (0.3 msf) amongst other projects.

Rejuvenate our offerings

We place a strong emphasis on upgrading our assets to offer best-in-class experience to our tenants. Between FY19-FY23, we have spent a cumulative of ₹ 3,023 Mn on upgrading assets. Our asset-enrichment initiatives include elevated boardwalks, re-energized lobbies, added open spaces for breakouts within building, adding amenities with the buildings & parks, refurbishment of lift lobbies & common restrooms, remodeling landscapes, improving connectivity to MRTS, well-spread F&B spaces, revamping facades, using energy efficient lighting, installing signages, and wall art. We are also adding premium experiential, recreational and dining zones in the form of high street retail at some of our assets.

We also actively undertook technological improvements in the areas of building management and sustainability, and this included the design and re-engineering of our sewage treatment plants and weather modelling based on predictive analytics for electricity consumption in our buildings. We were able to carry out this complex task seamlessly during the downtime with minimum discomfort to our tenants.

These continued investments ensure that our assets are differentiated from that of competition and offer the value our occupiers look for. The pandemic has invigorated the trend of shift to quality office spaces, and we have benefitted as a result and have leased over 12 msf since April 2020. The upgrades have also helped us record higher MTM during re-leasing as our assets are benchmarked with the best in the market.



FY23 – Business and Performance

MindSpace REIT reported a strong year of leasing amidst an uncertain global macro and capital market environment. Indian Grade A office demand has demonstrated resilience and India's structural advantage remained intact. We continued to focus on our leasing efforts throughout the year, while also fortifying our balance sheet to be well-positioned to support our day-to-day operations and drive future growth. Key financial and operating performance highlights for the year ended March 31, 2023 include:

Signed over 4.1 msf across 83 tenants	Grew Gross Rentals by 16.6%	Placed into service over 1.9 msf
Progressed on our 2 under-construction projects totalling 2.5 msf		

In addition to the above highlights, other key performance indicators of our 2023 success include:

1. Expanded the total leasable area of the portfolio by 1.6 msf primarily via on-campus developments	rent and advancing our MTM realizations	15. The weighted average cost of debt stands at c. 7.6%
2. The committed occupancy of the portfolio rose to 89.0%, increase by 470 bps	8. Handed over the first phase of our Data Centre in Airoli W to Princeton Digital Group	16. Unitholder return of 13.1% during the year including distributions
3. Same store committed occupancy stood at 89.1%	9. Portfolio is now further diversified with over 200+ tenants, compared to 175+ tenants at the end of FY22	17. Undertook strategic asset enhancement at our Madhapur and Airoli East assets, to energize the parks and improve tenant experience to meet the changing needs of millennials
4. Leased c. 4.1 msf of which c.1.61 msf was re-leasing and c.2.5 msf was on account of new and vacant area leasing	10. Commenced construction of 1.3 msf re-development building 1A-1B in MindSpace Madhapur	18. Received 9 Prestigious 'Sword of Honour' awards from British Safety Council across seven business parks
5. Achieved average re-leasing spreads of 26.3% on 2.2 msf of re-let space (includes vacant area leasing)	11. Generated NOI of ₹ 17 billion, registering a growth of c. 13.2% YoY	19. Received WELL Health & Safety Ratings for 41 buildings across our portfolio
6. The average rent achieved on the c. 4.1 million square feet leasing was ₹ 66 psf pm	12. Raised ₹ 15.4 billion through non-convertible debentures (NCDs) at attractive rates	
7. Increase in in-place rent by 5.7% to ₹ 65.2 psf per month primarily on account of contractual escalations, MTM realization via re-leasing of area at higher rent, leasing of new area at market	13. Raised ₹ 5.5 bn through India's First REIT level Green Bond issuance	
	14. Distributed ₹ 11,327 million during the year, representing 6.9% yield on IPO issue price	

Evolving Business Dynamics

The Indian office market has shown considerable resilience. While many developed markets are yet to cross pre-COVID levels of absorption, the Indian office market in CY22 made a sharp rebound from the pandemic-induced lull to clock the second-highest transaction volumes ever. There is a plethora of factors that have contributed to this resilience – the vast availability of STEM talent in India, the strong IT industry, offshoring capabilities, cost arbitrage, growth of BFSI industry and overall economic growth of the country.

Change in Occupiers' Definition of Grade A

Over the past five years, India has witnessed an on-going transition, from unorganized segments to organized segments, and this has only accentuated post the pandemic. We see this trend playing out in real estate as well. Strata-sold assets are now no-longer considered Grade A by a significantly large segment of top-notch occupiers. Occupiers are keen to shift out of strata-sold assets, given the challenges like negotiating with multiple landlords to implement health and safety protocols. They are willing to pay a premium for a single portfolio owner Grade A building. The focus on quality is more prominent in the occupier segments that we target, and, as a result, we have recorded a second consecutive year of 4 msf of leasing. This has helped committed occupancy in our portfolio rise by c. 470 bps during the year to 89.0%.

Challenging Economic Conditions Developing Globally

The rise in interest rates by most central banks across the globe to tackle inflation is leading to uncertain macro-economic conditions. Several companies have slowed their expansion and hiring plans anticipating weaker economic growth ahead. This may have a bearing on office demand in India in the near term. Several large RFPs which were active in the market for the past few years have gone on hold and occupiers are now focusing on taking incremental space near existing office for expansion.

We expect the large ticketed demand to remain soft in H1 FY24, although the impact on office demand will be short lived as advantage of India remains unaffected. Historically, cost pressures have led to offshoring to India.

Further, Indian tech companies and GCCs/GICs have hired a record number of people over the past few years and their space takeup has not been commensurate with their hiring. With the employee now returning to the office, there is increased pressure on companies to take up new spaces which is likely to provide a fillip to expansion demand in the coming quarters.

Upcoming Supply in our Micro-markets

The rise in interest rates and high inflation coupled with challenging macro-economic environment is leading to construction of speculative supply. Strong residential demand is also leading to re-alignment of some commercial supply to residential.

We are using this gap to bring forward strategic supply in the micro-markets where our assets are operating at optimum occupancy. During the year, we announced our decision to undertake another strategic redevelopment opportunity at MindSpace Madhapur, Hyderabad which currently has committed occupancy of over 95%.

We will be demolishing two erstwhile buildings 7 & 8 of 0.36 msf combined and would be constructing a single building of 1.61 msf. This is in addition to the earlier redevelopment of buildings 1A-1B which is currently underway.

During FY22, we had similarly decided to bring in strategic supply by bringing forward the construction timelines of our future development at Gera Commerzone Kharadi from July 2022 to January 2022. We had anticipated a shortage of space at our parks in Pune. With our parks in Pune recording 100% committed occupancy (at the end of FY23), this upcoming supply would give us leverage to hold on to our existing tenants who are looking for expansion as well as attract new tenants.

We continue to explore value accretive opportunities to bring forward strategic supply in our markets where our assets are operating at almost full capacity thereby creating value to our unitholders.

Highlighting the Importance of Office Spaces

While working from home offers flexibility and comfort, it cannot replace the collaborative atmosphere and social interactions a physical office space provides. Employees and employers have come to realize that permanent remote work could lead to a blurring of work-life boundaries and missed opportunities for mentorship and office camaraderie. Many companies have started asking employees to return to office. If we refer to the FY23 results of Indian IT companies, several companies have indicated that they have started calling employees back to office in phases. While the number of days a week that an employee is required to attend office is still being evaluated, it has become evident that office spaces are going to be the center of future workplace models.

Our conversations with tenants and on-ground park attendance have indicated a significant ramp up in physical occupancy at our parks as we head into the new financial year. We expect to see further improvement if there is no resurgence of infections. With IT companies and GCCs having hired a record number of people, there is a need to expand office spaces.

Growing Emphasis on Asset Quality

Given our ability to understand the business better and stay ahead of competition, there are two major trends that we see unfolding:

1. Active asset management with regular upgrades of building

The role of a developer constructing an office asset has evolved today. Developers can no longer construct the asset and manage it passively post leasing and push the responsibility of maintenance on the tenant. Occupiers are expecting developers to partner with them by actively manage the asset – by carrying out regular maintenance, ensure necessary repairs, upgrade the support infrastructure, add recreational spaces, ramp up procurement of renewable power supply, add newer amenities, and implement robust health, wellness, and safety protocols. Occupiers want to provide their employees to enjoy an experiential office ecosystem which they would look forward to visit everyday and such assets usually command a premium.

2. Emphasis on occupying sustainable assets that score high on ESG metrics

Organizations across the globe are working towards achieving their net zero emission targets, and there is an increased preference in occupying assets that score high on ESG benchmarks. For companies in the services industry, real estate is a significant contributor to their environmental footprint and there is increased pressure to reduce their environmental footprint.

With our in-house facility management division, regular asset upgrades, and unwavering commitment to creating sustainable asset ecosystems that are benchmarked with the best in the world, we remain on top in both areas. Apart from constantly striving to increase our share of renewable energy, we also actively undertook technological improvements in the areas of building management and sustainability; this included the design and re-engineering of our sewage treatment plants and weather modeling based on predictive analytics for electricity consumption in our buildings thereby reducing the environment footprint.

We foresee actively managed assets and assets that score high on ESG benchmarks garner increasing share of leasing in respective markets leading to growth in rents.

Risks and Concerns

Risks and concerns affecting our operations are captured in section 'Risk Factors' on page number 116 to 119.

Basis of Preparation of Consolidated Financial Statements

Please refer Basis of preparation stated in Consolidated financial Statements on page number 295 to 296.

Summary of significant accounting policies

Please refer Significant Accounting Policies stated in Consolidated financial Statements on page number 296 to 311.

Principal components of consolidated statement of profit and loss

Our revenue from operations comprises the following sources: (i) facility rentals; (ii) income from maintenance services; (iii) revenue from works contract services; (iv) revenue from power supply; and (v) other operating income.

Facility rentals

Revenue from facility rentals comprises the base rental from our properties income from car parking and others and certain Ind-AS adjustments to reflect the impact of straight lining of leases and discounting of security deposits.

- **Base rentals:** Base rentals comprise rental income earned from the leasing of our assets
- **Income from car parking and others:** Primarily, includes income from car park, kiosks, signage, ATMs, promotional events, among others

Income from maintenance services

Income from maintenance services consists of the revenue that we receive or is receivable from tenants for the Common Area Maintenance (CAM) services provided as per the terms of agreement with the tenants, and also includes revenue from common area maintenance services provided to third parties, if any, located within the assets.

Revenue from works contract services

Revenue from works contract services includes revenue earned from providing the services of construction of building for the customer based on their specification and requirements.

Revenue from power supply

Revenue from power supply includes income from supply of power to tenants within the notified SEZ as per the tariff regulations stipulated by Maharashtra Electricity Regulatory Commission (MERC).

Other operating income

Other operating income primarily includes (i) interest income from finance lease, which comprises interest income from fit-out rentals where such leases are classified as finance leases. Leases are classified as finance leases when substantially all the risks and rewards of ownership is transferred to the lessee; (ii) income from sale of surplus construction material and scrap; and (iii) service connection charges for power supply and other charges and (iv) any compensation received from customer.

Interest income

Our interest income comprises the following sources: interest income on (i) fixed deposits with banks; (ii) electricity deposits; (iii) income-tax refunds, and (iv) others.

Other income

Our other income primarily comprises: (i) gain on redemption of investments; (ii) Liabilities no longer required written back, and (iii) miscellaneous income and (iv) Foreign Exchange net gain

Expenses

Our expenses primarily comprise: (i) cost of work contract services (ii) cost of power purchased (iii) employee benefit expenses (iv) cost of property management services (v) repairs and maintenance (vi) Management Fees (vii) other expenses (viii) finance cost (ix) depreciation and amortization expenses.

Cost of work contract services

Cost of work contract services is the expenses incurred towards construction of a building, based on agreed specifications and requirements, pursuant to the works contract executed by KRC Infra with respect to the portion of land owned by the counterparty.

Cost of power purchased

Cost of power purchased is cost incurred for purchase of power, transmission charges and related expenses with respect to supply of power to tenants within the notified SEZ.

Employee benefits expenses

Employee benefits expenses primarily include salaries and wages, contribution to provident and other funds, gratuity expense, compensated absences and staff welfare expenses.

Cost of property management services

Cost of property management services primarily include expenses incurred for facility maintenance services.

Repairs and maintenance

Repairs and maintenance expenses primarily include expenses incurred on repairs and maintenance of buildings and plant and machinery and electrical installation.

Management Fees

Management Fees is the fees paid to the Manager in relation to the services provided under the property management services (net of the employee expenses directly incurred by the Asset SPVs) and support services agreement.

Other expenses

Other expenses primarily comprise property tax, electricity, water and diesel charges, brokerage and commission, business support fees paid to the KRC group, rates and taxes, corporate social responsibility expenses, assets written off /demolished and business promotion and advertisement expenses.



Earnings before finance costs, depreciation and amortization, regulatory income/expense and tax

We have elected to present earnings before finance costs, depreciation and amortization regulatory income/expense and tax as a separate line item on the face of the statement of profit and loss.

EBITDA is generally defined as net profit before interest expense, taxes, depreciation and amortization. However, Ind AS 114 (Regulatory Deferral Accounts) requires the movement in all regulatory deferral account balances to be distinguished from other income and expenses. Hence, for the purpose of Consolidated Financial Statements, included in this Annual Report, net movement in regulatory deferral account balances has been disclosed separately in the Statement of Profit and loss after 'Profit before rate regulated activities and tax' and thus does not form part of EBITDA.

Depreciation and amortization expenses

Depreciation and amortization expenses comprise the depreciation of property, plant and equipment; depreciation of investment property; amortization of intangible assets and amortization of right of use of assets.

Finance costs

Finance costs primarily comprise: (1) interest expenses on borrowings from banks and financial institutions; debentures; bonds; (iii) lease liability; and (iv) others; (2) unwinding of interest expenses on security deposits; and (3) other finance charges. We capitalize borrowing costs in relation to under construction properties. Once construction is completed, the interest cost is charged to statement of profit and loss, causing an increase in finance costs.

Regulatory income/expense

As a deemed power distribution licensee in the SEZ area, some of our Asset SPVs charge tenants tariff on power consumption that is pre-approved by the state regulatory authority, Maharashtra Electricity Regulatory Commission (MERC). Accordingly, as per the Multi-Year Tariff (MYT) regulations, we file a tariff petition for the control period based on projected expenses and revenue during the period. MERC reviews the tariff petition and approves expenses and revenue in compliance with the tariff regulations. Subsequently, we submit our audited accounts to MERC to undertake a true-up process, wherein MERC compares the actual expenses and revenue with the approved expenses and revenue for the past year, and allows total revenue gap / (surplus) to be recovered in the succeeding years tariff. As a result, there is an increase/(decrease) in succeeding years tariff based on past years revenue gap/(surplus), and this change is referred to as impact on account of true-up. Such revenue gap/(surplus) for the past years is recorded as regulatory income/(expense) in the financials.

Tax expense

Tax expense comprises: (1) current tax and (2) deferred tax charge (net)

The Indian Income Tax Act provides companies an option to discharge their income tax liability at a concessional rate of 25.17% (including cess and surcharge) subject to fulfilment of certain conditions which includes opting out of other applicable tax holiday claims/ incentives/ tax exemption and utilizing MAT credit ("New Tax Regime"). With respect to the Consolidated Financial Statements as of and for the year ending March 31, 2023, and for the year ending March 31, 2022, we have not opted for the New Tax Regime and continue to discharge our income tax liability as per the existing tax regime.

Comparison of financial numbers:

	FY 23		FY 22	
	Amount (₹ Million)	Share (%)	Amount (₹ Million)	Share (%)
Facility rentals	16,047	69.9%	14,185	80.7%
Maintenance services	3,478	15.2%	2,635	15.0%
Revenue from power supply ⁽¹⁾	731	3.2%	516	2.9%
Revenue from works contract services	2,277	9.9%	0	0.0%
Interest income from finance lease	160	0.7%	189	1.1%
Sale of surplus construction material and scrap	83	0.4%	52	0.3%
One time Compensation	186	0.8%	0	0.0%
Revenue from Operations⁽²⁾	22,962	100.0%	17,577	100.0%
Cost of work contract services	2,181	9.5%	0	0.0%
Direct Operating Expenses	3,680	16.0%	2,637	15.0%
Net Operating Income⁽²⁾	17,101	74.5%	14,940	85.0%

1. Include Regulatory Income/ (Expense) from the power business

2. Represents 100% of the SPVs including minority interest in Madhapur SPVs

Revenue from operations increased by 30.6% from ₹17,577 million in FY22 to ₹ 22,962 million in FY23. Excluding revenue from works contract services which is accounted only in FY23 and not recognized in FY22, the Revenue from Operations grew by 17.7% y-o-y. The increase in revenue from operations in FY23 primarily on account of:

- an increase in facility rentals by 13.1% from ₹ 14,185 million to 16,047 million primarily due to escalations, increase in rentals from mark to market opportunity and lease up of new and vacant area
- an increase in income from maintenance services by 32.0% from ₹ 2,635 million to ₹ 3,478 million on account of increase in occupancy in our parks as well as increase in the expenses towards common area maintenance due to increase in physical occupancy as companies implemented back to office mandates

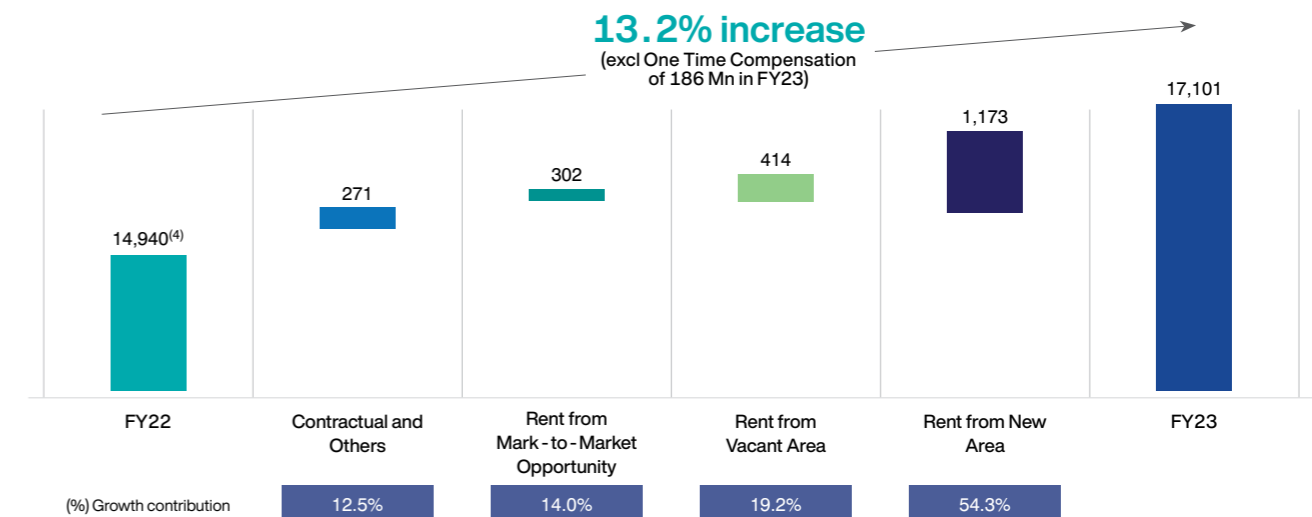
■ One time compensation of ₹ 186 million received from tenant in FY23 on account of cancellation of lease during lock-in period at The Square BKC

During FY23 we achieved

- Gross leasing of c. 4.1 msf
- New and vacant leasing of c. 2.5 msf
- Contracted lease escalations on c. 4.4 msf area
- Re-leasing spread of 26.3% over 2.3 msf area (incl. releasing and vacant area leasing)

Direct operating expenses (excluding cost of works contract services) increased in line with the increase in revenue from operations and maintenance services. The NOI Margin excluding works contract services is 82.2%.

Movement in NOI (in ₹ million)



(INR mn)	Values
NOI for FY22	14,940
Contractual & Others ⁽¹⁾	271
Rent from Mark-to-Market Opportunity	302
Rent from Vacant Area ⁽²⁾	414
Rent from New Area ⁽³⁾	1,173
NOI for FY23	17,101
Contractual Escalations	9.4%

1. Incremental NOI from contractual escalations, reduction in rent on account of area vacated; income from in-house facility management division, Income from Finance Lease Receivable, Net Power Income, impact of Ind AS adjustments, and other direct operating expenses
2. Incremental rent from area which was not generating rent as on 31 Mar 22
3. Incremental rent from new area which started generating rent for the first time
4. FY22 NOI revised by adding the regulatory receivables of FY22

Movement in revenue from operations and NOI by assets:

Assets	Revenue from operations ⁽¹⁾⁽²⁾⁽³⁾			NOI ⁽²⁾⁽³⁾		
	FY23 (₹ Million)	FY22 (₹ Million)	Change (%)	FY23 (₹ Million)	FY22 (₹ Million)	Change (%)
Mindspace Airoli East	3,779	3,571	6%	2,841	2,881	-1%
Mindspace Airoli West	2,552	2,088	22%	1,805	1,601	13%
Mindspace Malad	885	813	9%	784	714	10%
The Square BKC	611	72	749%	588	59	896%
Mumbai Region	7,826	6,544	20%	6,018	5,254	15%
Gera Commerzone Kharadi	1,653 ⁽⁴⁾	1,336 ⁽⁴⁾	24%	1,398	1,140	23%
The Square Nagar Road	700	478	46%	540	368	47%
Commerzone Yerwada	1,813	1,625	12%	1,421	1,337	6%
Pune	4,166	3,440	21%	3,359	2,845	18%
Mindspace Madhapur	8,315	7,378	13%	7,192	6,503	11%
Mindspace Pocharam	80	91	-12%	47	61	-23%
Hyderabad	8,395	7,469	12%	7,239	6,565	10%
Commerzone Porur, Chennai	265	93	185%	136	23	493%
Facility Management Division	1,134	821	38%	350	253	38%
Inter Company Eliminations	(1,101)	(790)	39%	-	-	0%
Total	20,685	17,577	18%	17,101	14,940	14%

NM = not meaningful

1. Asset-wise revenue from operations are prior to inter-company eliminations
2. FY23 revenue and NOI is post including Regulatory Income/ (Expenses). FY22 published revenue and NOI has been reclassified post adding the Regulatory Income/ (Expenses).
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
4. Revenue in Gera Commerzone Kharadi is prior to revenue from works contract services

NOI came in higher at ₹ 17,101 million in FY23 as compared to ₹ 14,940 million in FY22 primarily due to following reasons:

- **Mindspace Airoli East:** Marginally lower primarily due to lower Ind AS income in FY23 and lower power margin due to reversal of power income in FY23 pursuant to MERC order
- **Mindspace Airoli West:** Higher primarily due to increase in gross rent and higher Ind AS income majorly due to new area leasing of ~ 0.5 msft across FY22 and FY23
- **Mindspace Malad:** Higher due to increase in gross rent which is primarily due to rent from vacant area leasing of ~0.2 msf across FY22 and FY23 and higher CAM margin in FY23
- **Mindspace Pocharam:** Lower on account of exits of 0.05 msf over FY22 and lower net CAM recovery
- **Commerzone Yerwada:** Higher primarily on account of increase in gross rent pursuant to escalations over 1 msf over FY22 and FY23
- **The Square BKC:** Higher primarily due to rent for 0.1 msf building starting from Apr '22. Further the SPV has received a one time compensation of ₹ 186mn in Q3 of FY23
- **Commerzone Porur:** Higher on account of increase in gross rent primarily due to leasing of new area of 0.8msf over FY22 and FY23
- **Gera Commerzone Kharadi:** Higher on account of higher gross rent and higher Ind As income due to leasing of new area of ~0.7msf and escalations on ~0.9msf area over FY22 and FY23. Further, in FY23, revenue from works contract has contributed to growth in NOI
- **The Square Nagar Road:** Higher on account of full year realisation of Gross rent in FY23 due to leasing of vacant area of ~0.2 msf in FY22
- **Mindspace Madhapur:** Higher on account of increase in gross rent pursuant to leasing of new area of 0.2 msf, 1 msf leasing of vacant area, re-leasing of 2.0 msf area over FY22 and FY23 and escalations as well as increase in CAM margin
- **Facility Management Division:** Additional NOI on account of higher margin due to increase in CAM expenses pursuant to an increase in occupancy across the parks

Note:

Ind-AS adjustments refer to fair valuation of security deposits received and straight lining adjustments with respect to lease rent

Profit and Loss statement analysis

(₹ Million)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)	% Variance
Revenue from Operations	22,821	17,501	30%
Interest Income	157	107	47%
Other Income	63	88	-28%
Total Income	23,041	17,696	30%
Expenses			
Cost of work contract services	2,181	-	-
Cost of materials sold	15	6	133%
Cost of power purchased	817	444	84%
Employee benefits expense	285	226	26%
Cost of property management services	594	398	49%
Trustee fees	5	2	112%
Valuation fees	7	9	-22%
Insurance expense	87	86	1%
Audit fees	25	19	32%
Management fees	565	500	13%
Repairs and maintenance	682	539	27%
Legal & professional fees	180	113	59%
Other expenses	2,002	1,510	33%
Total Expenses	7,445	3,853	93%
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax	15,596	13,843	13%
Finance costs	3,431	2,644	30%
Depreciation and amortisation expense	3,554	3,289	8%
Profit before rate regulated activities, exceptional items and tax	8,611	7,910	9%
Add : Regulatory income/ (expense) (net)	205	76	170%
Add : Regulatory income/(expense) (net) in respect of earlier periods	(64)	-	-
Profit before exceptional items and tax	8,752	7,986	10%
Exceptional Items	(1,368)	(843)	62%
Profit before tax	7,384	7,143	3%
Current tax	1,895	1,767	7%
Deferred tax charge / (income)	2,404	903	166%
Profit for the period/year	3,085	4,473	-31%
Profit for the period/year attributable to unit holders of Mindspace REIT	2,836	4,238	-33%
Profit for the period/year attributable to non-controlling interests	249	235	6%

Our revenue from operations and Profit for FY23 stood at ₹ 22,821 million and ₹ 3,085 million, respectively.

Cost of work contract services

Cost of work contract services of ₹ 2,181 mn is the expenses incurred towards construction of a building for Gera Developments Private Limited in Gera Commerzone Kharadi, Pune

Cost of power purchased

Cost of power purchased has increased by ₹ 373 mn on account of increase in consumption of power as tenants staff returned to offices in FY23 and increase in power purchase costs.

Employee benefits expenses

Employee benefits expenses primarily include salaries and wages, contribution to provident and other funds, gratuity expense, compensated absences and staff welfare expenses has increased by ₹ 59 mn

Cost of property management services

Cost of property management services primarily increased by ₹ 196 mn primarily on account of increase in cost of engineering services, security expenses, AMC expenses and house keeping services

Repairs and maintenance

Repairs and maintenance expenses on buildings and plant and machinery and electrical installation increased by ₹ 143 mn in FY23 compared to FY22

Management Fees

Management Fees which is paid to Manager as a percentage of lease rent, license fees, car park charges, any other

compensation and fitout rentals, increased by ₹ 65 mn in line with the increase in aforementioned revenue streams.

Other expenses

Other expenses has increased from FY22 to FY23, primarily due to

- ₹ 252 mn increase in electricity, water and diesel charges
- ₹ 114 mn increase in assets written off/ decapitalization in various parks due to replacement with newer installations as part of upgradation
- Increase in miscellaneous expense by ₹ 76 mn

Financial Resources

As of March 31, 2023 our cash and cash equivalents stood at ₹ 4,062 million. Cash and cash equivalents primarily consist of balances with banks in current accounts, deposit accounts with original maturity below three months and cash on hand. Our undrawn facilities stood at ₹ 13,704 million. We maintain a strong liquidity position consisting of cash and treasury balances.

Summary of cash flow statement

Particulars	FY 23 Consolidated	FY 22 Consolidated
Net cash generated/(used in) from operating activities	13,930	11,618
Net cash (used in) / generated from investing activities	(7,506)	(4,558)
Net cash generated used in financing activities	(4,563)	(7,543)
Net increase/(decrease) in cash and cash equivalents	1,861	(483)
Cash and cash equivalents at the beginning of the period/year	982	1,465
Cash and cash equivalents acquired due to asset acquisition	-	-
Cash and cash equivalents at the end of the period / year (Net of book overdraft)	2,843	982
Cash and cash equivalents comprises of		
Cash on hand	3	2
Balance with banks		
- on current accounts	3,176	3,046
- in escrow accounts ***	3	0
Deposit accounts with less than or equal to three months maturity	880	430
Cash and cash equivalents at the end of the period / year	4,062	3,478
Less : Bank overdraft	(1,219)	(2,496)
Cash and cash equivalents at the end of the period / year (Net of book overdraft)	2,843	982

Cash flow from operating activities

Net cash generated from operating activities for FY23 was ₹ 13,930 million. Our profit before tax was ₹ 7,384 million, which was adjusted for non-cash and items relating to financing and investing activities, by a net amount of ₹ 8,489 million, primarily for finance costs amounting to ₹ 3,431 million, depreciation and amortization expenses amounting to ₹ 3,554 million. Our changes in working capital primarily

comprised an increase in trade payables of ₹ 4 million, an increase in trade receivables of ₹ 708 million, a decrease in other inventories of ₹ 46 million, increase in other non-current and current assets (including financial assets) of ₹ 1093 million, an increase of other non-current and current liabilities (including financial liabilities) and provisions amounting to ₹ 361 million. In addition, we paid income tax (net of refund) of ₹ 1,736 million.

Cash flow from investing activities

Net cash used in investing activities was ₹7,506 million for FY23, primarily comprising interest received of ₹46 million which was primarily offset by expenditure incurred on investment property and investment property under construction, including capital advances, net of capital creditors, property, plant and equipment and intangible assets of ₹7,660 million, primarily with respect to Mindspace Airoli West, Gera Commerzone Kharadi, Mindspace Madhapur (Sundew) and Commerzone Porur, and net investment in fixed deposits of ₹50 million.

Cash flow from financing activities

Net cash utilized in financing activities was ₹4,563 million for FY23, primarily comprising proceeds from issue of non-convertible debentures of ₹15,400 million which was offset by net repayment of external borrowings of ₹3,988 million, finance costs paid of ₹3,871 million, distribution to unitholders and dividend to Non-Controlling Interest holder (including tax) of ₹12,009 million and expenses incurred towards the issue of non-convertible debentures of ₹81 million.

Capital expenditure and capital investments

Capital expenditure comprises additions during the financial year to property, plant and equipment, capital work-in progress, investment property, intangible assets and investment property under construction. During FY23, we incurred capital expenditure of ₹7,660 million, primarily for the construction activity at Mindspace Airoli West, Gera Commerzone Kharadi, Mindspace Madhapur (Sundew) and Commerzone Porur and re-energizing out assets via upgrades and infrastructure upgrades. Out of the total capital expenditure 1,130 million of the capital expenditure was towards re-energizing our assets. Our capital commitments (net of advances) as at March 31, 2023 was ₹5,173 million towards construction and upgrade of our assets.

Liquidity and capital resources

Overview

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

For the year ended March 31, 2023, we,

- Raised ₹10.5 billion in fixed cost debt from financial institutions at Mindspace REIT and via issuance of NCDs bearing coupon ranging between 7.95% to 8.02% on p.a.p.q. basis
- Raised ₹4.9 billion via issuance of variable coupon NCD at MBPPL level
 - We strategically increased our exposure to fixed cost debt to c. 47.5% of our total outstanding debt, cushioning us against the raising of rates by central banks globally.

- Debt raised during the year was predominantly used for refinancing existing debt and to fund capital expenditure

Our finance costs for FY23 stood at ₹3,431 million. Our weighted average cost of borrowings stands at 7.6% at the end of March 2023, higher by c.100 bps from 6.6% at the end of March 2022 and c.50 bps higher than 7.1% at the end of March 2021. Our weighted average term to maturity for borrowings stands at c. 5.4 years at the end of March 2023. The increase in cost during the financial year FY23 is on account of increase in repo rates by 250 bps by Reserve Bank of India.

Debt maturity schedule

Weighted average maturity of debt profile stands at c. 5.4 years with 10.3% and 27.5% of debt due for repayment in FY24 and FY25, respectively.

Description (₹ Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a. p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment						
							FY24	FY25	FY26	FY27	FY28	FY29 & Beyond	Total
At REIT Level													
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.4%	0.7	2,000	-	-	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.5%	1.1	-	3,750	-	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	1.1	-	750	-	-	-	-	750
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	1.8	-	5,000	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	4.3	-	-	-	-	5,000	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	3	-	-	5,500	-	-	-	5,500
At SPV Level													
TL - MBPPL	Floating	13,530	2,972	8,449	8.5%	9.6	682	794	894	1,031	1,179	3,870	8,449
NCD - MBPPL	Floating	4,900	-	4,851	8.2%	4.2	98	147	196	245	4,165	-	4,851
TL - Sundew	Floating	4,750	2,760	1,249	7.6%	10.1	63	85	97	107	130	769	1,250
NCD - Sundew	Fixed	4,000	-	4,000	6.1%	1.2	-	4,000	-	-	-	-	4,000
TL - KRC Infra	Floating	7,590	1,540	5,400	8.1%	7.6	458	523	609	732	830	2,249	5,400
LAP - Horizonview	Floating	3,250	750	2,498	7.8%	8.5	1,009	16	22	29	44	1,378	2,498
TL - Gigaplex	Floating	2,600	-	2,136	8.4%	7.3	849	34	51	108	115	978	2,136
TL - Avacado	Floating	3,000	-	2,943	7.4%	11.3	91	99	118	145	178	2,312	2,943
OD / LOC	Floating	6,901	5,682	1,218	8.4%	8.1	464	-	-	-	-	754	1,218
Total		72,521	13,704	54,744	7.6%	5.4	5,713	15,198	7,487	2,396	11,641	12,309	54,744
Repayment (%)							10.4%	27.8%	13.7%	4.4%	21.3%	22.5%	100.0%

Corporate Rating for Mindspace Business Parks REIT: "CCR AAA/Stable" by CRISIL Ratings, "[ICRA] AAA (Stable)" by ICRA

MLD - Market Linked Debentures	TL - Term Loan
NCD - Non-Convertible Debentures	LAP - Loan Against Property
Note: As on March 31, 2023	

- **Credit Rating of ₹3.75 billion long-term principal protected market-linked debentures:** "CRISIL PPMLD AAA/Stable" by CRISIL Ratings Limited
- **Credit Rating of ₹2.0 billion and ₹0.75 billion nonconvertible debentures at REIT level:** "CRISIL AAA/Stable" by CRISIL Ratings Limited. Both facilities are fixed rate in nature.
- **Credit Rating of ₹5.0 billion and ₹4.0 billion nonconvertible debentures at REIT level and SPV level, respectively:** Dual ratings of "CRISIL AAA/Stable" by CRISIL Ratings Limited and "[ICRA] AAA (Stable)" by ICRA Limited for both facilities at REIT and SPV level. Both facilities are fixed rate in nature.
- **Credit Rating of ₹4.9 billion non-convertible debentures at REIT level:** "[ICRA] AAA (Stable)" by ICRA Limited. Facility is variable rate in nature.
- **Credit Rating of ₹5.0 billion non-convertible debentures at REIT level:** Dual rating of "CRISIL AAA/Stable" by CRISIL Ratings Limited and "[ICRA] AAA (Stable)" by ICRA Limited. Facility is fixed rate in nature.
- **Credit Ratings of ₹5.5 billion non-convertible debentures at REIT level:** Dual rating of "CRISIL AAA/Stable" by CRISIL Ratings Limited and "[ICRA] AAA (Stable)" by ICRA Limited. Facility is fixed rate in nature.
- **Credit Ratings of ₹2.5 billion Commercial papers at REIT level:** Dual rating of "CRISIL A1+" by CRISIL Ratings Limited and "[ICRA] A+" by ICRA Limited. There are no CPs outstanding as of March 31, 2023.

Key ratios

Our loan to value ratio was low at 17.9% as on March 31, 2023. We have undrawn committed facilities of ₹13.7 billion,



which further augments liquidity. This provides us enough headroom for meeting the growth needs in the portfolio

Details of significant changes in key financial ratios (Consolidated)

Particulars	FY23	FY22
NOI Margin	82%	85%
Loan to value* (%)	17.9%	15.7%
Gross debt to NOI	3.2 times	3 times
Net debt to NOI	2.93 times	2.62 times
Return on net worth	1.98%	2.72%

* Adjusted for minority interest

Off-Balance Sheet Arrangements

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

Distributions

NDCF of Mindspace REIT is based on the cash flows generated from its assets and investments. In terms of the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, as the case may be, in proportion of their shareholding in the Asset SPVs, subject to applicable provisions of the Companies Act or the LLP Act. NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment

or proceeds of any capital reduction or buyback from the Asset SPVs, sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT or such other form as may be permitted by the REIT Regulations. Further, Mindspace REIT is required to distribute at least 90% of its NDCF to the unitholders.

The Manager is required to declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions (REIT Distributions) to the unitholders. Such distributions are to be declared and made for every quarter of a financial year. The first distribution was made upon completion of the first full quarter post the listing of Units, i.e. for the quarter ending December 31, 2020. Further, in accordance with the REIT Regulations, distributions need to be made within 15 days from the date of such declarations.

For FY23, we declared a distribution of ₹ 11,327 million, or ₹ 19.1 per unit comprising ₹ 17.5 per unit as dividend and ₹ 1.6 per unit as interest & other income payment. On an annualized basis, based on the issue price of ₹ 275 per unit, the distribution yield stood at 6.9%.

Tax implications of distributions

As per provisions section 115UA of the ITA, income distributed by REIT is taxable in the hands of the unitholders in the same manner and proportion as the underlying income stream received by the REIT.

Taxability of income based on residential status

Residential status of unitholders	Nature of income	Tax rates
Resident unitholders	Interest income	At applicable rates*
	Rental income	At applicable rates*
	Qualified dividend income	Tax - exempt (Refer note below)
	Disqualified dividend income	At applicable rates* (Refer note below)
	Other income taxable in hands of REIT	Tax - exempt
Non - resident unitholders	Interest income	5%**
	Rental income	At applicable rates**
	Qualified dividend income	Tax - exempt (Refer note below)
	Disqualified dividend income	At applicable rates** (Refer note below)
	Other income taxable in hands of REIT	Tax - exempt

* The income shall be subject to deduction of tax at source

** tax rate subject to applicable surcharge and cess.

@ Non - resident unitholders may seek to avail beneficial provisions under the applicable Double Taxation Avoidance Agreement ("DTAA") that India may have entered into with their respective country of residence

Note: Taxability of income in the nature of dividend distributed by REIT to unitholders is dependent on the taxation regime adopted by the SPV(s), which distributes the dividend to REIT. If the SPV(s) has not opted for a concessional corporate tax rate under section 115BAA of the ITA ("Qualifying SPV") dividend received from such Qualifying SPV ("Qualified Dividend") and distributed by REIT is exempt in the hands of the Unitholders. Any dividend other than Qualified Dividend distributed by REIT ("Disqualified Dividend") is taxable in the hands of the Unitholders.

Asset wise gross asset value, along with key assumption

Asset	Discount Rate (%)	Discount Rate Under Construction / Future (%)	Cap Rate (%)	Market Rent (psf pm)	Completed Asset Value (₹ million)	Under Construction / Future Development Asset Value (₹ million)	Total Gross Asset Value (₹ million)	% of Total Value
Mindspace Airoli East	11.75%	13.00%	8.00%	59	43,446	1,767	45,213	16%
Mindspace Airoli West	11.75%	13.00%	8.00%	55	42,951	1,915	44,865	16%
Mindspace Malad	11.75%		8.00%	92	10,582	0	10,582	4%
The Square BKC	11.75%		7.75%	275	4,653	0	4,653	2%
Mumbai Region					101,631	3,681	105,313	38%
Gera Commerzone Kharadi	11.75%	13.00%	8.00%	81	22,164	3,998	26,162	9%
The Square Nagar Road	11.75%	13.00%	8.00%	81	8,891	331	9,223	3%
Commerzone Yerwada	11.75%		8.00%	78	19,389	-	19,389	7%
Pune					50,444	4,330	54,774	20%
Mindspace Madhapur ⁽¹⁾	11.75%	13.00%	8.00%	71	91,927	10,729	102,656	37%
Mindspace Pocharam	12.25%		8.50%	22	1,740	587	2,327	1%
Hyderabad					93,667	11,316	1,04,983	37%
Commerzone Porur	11.75%		8.00%	63	8,205	0	8,205	3%
Chennai					8,205	-	8,205	3%
Facility Management Business	11.75%	13.00%	13x		5,936	1,055	6,991	2%
Portfolio Total					2,59,883	20,382	280,265	100%

Note: 1. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur

Balance & Planned Capital Expenditure as of March 31, 2023

Assets	Building	Region	Area (msf)	Pending CAPEX (mn)	Estimated Completion
Under Construction Projects				11,102	
Commerzone Kharadi	B4	Pune	1.0	3,658	Q3 FY25
Mindspace Madhapur	B1	Hyderabad	1.3	5,945	Q3 FY26
Mindspace Airoli (East)	Highstreet	Mumbai Region	0.05	417	Q1 FY24
Others				1,081	
Completed Projects				1,308	
Mindspace Airoli (West)	B9	Mumbai Region	1.1	211	
Mindspace Airoli (West)	B10 - DC	Mumbai Region	0.3	75	
Commerzone Kharadi	B5	Pune	0.7	672	
Mindspace Pocharam	B9	Hyderabad	0.2	45	
Others				306	
Future Development Projects				9,129	
Mindspace Madhapur	B7&8	Hyderabad	1.6	7,411	Q3 FY27
Mindspace Airoli (West)	B8 - DC	Mumbai Region	0.3	1,718	Q4 FY25
Upgrade Capex				3,105	
Fit-out & General Development				1,011	
Total				25,656	

**NAV**

KZEN Valtech Private Limited, has been appointed as the independent valuer by the Governing Board of the Manager, KRaja Corp Investment Managers LLP on March 14, 2023. In addition, Jones Lang La Sella (JLL), has been appointed by the Governing Board as an independent consultant to carry out industry and market research. As per the independent valuation exercise carried out, our portfolio is valued at INR 280,265 million with 92.7% of value in completed assets, underpinning Mindspace Business Parks REIT's asset quality as of March 31, 2023. NAV of the portfolio stood at 371.9 p.u.

Statement of Net Assets at Fair Value

Sr. No.	Particulars	March 31, 2023 (₹ million)
A	Fair Value of Real Estate Assets ⁽¹⁾	280,265
B	Other Assets at Book Value	7,900
C	Other Liabilities at Book Value	67,602
D	Net Assets Value (A+B-C)	220,563
E	No. of Units (Mn)	593
	NAV	₹ 371.9 p.u.

Note:

- Includes Real Estate & Facility Management Division

Particulars	As at March 31, 2023	As at March 31, 2022
Contingent liabilities		
Claims not acknowledged as debt in respect of		
- Income - Tax matters excluding interest	936	936
- Service - Tax matters	367	367
- Customs duty matters	34	34
- Stamp duty	65	65
Total	1,402	1,402

Improving occupancy

We started the year with a committed occupancy of c.84.3%, which has risen by c. 470 bps during the financial year and touched c.89.0%. Our all 3 assets in Pune and the assets at BKC and Malad are almost fully leased with near 100% committed occupancy. Our parks at Madhapur and Porur are recording c.95% committed occupancy. The back-to-office momentum is strengthening for large companies, and we are optimistic that the smaller ones will follow soon, thereby increasing takers for vacant spaces.

Growing the portfolio

We are constantly evaluating opportunities to grow the portfolio both organically and inorganically. Looking at the space take up in our under-construction assets on account of robust demand from large occupiers, we

have decided to advance the construction timelines of our future developments. FY23 marked another strong year of development achievement. During the year, we completed and placed into service 1.9 msf of developments that were 83% leased. At present, we have an under-construction footprint of 2.5 msf at various stages of development. In addition, we also anticipate shortly commencing work in redeveloping buildings 7&8 at Mindspace Madhapur and the B8 data center at Mindspace Airoli (West). As a result of these initiatives, the total leasable area of the REIT portfolio now stands at 32.0 msf, up from 30.2 msf at the end of FY21.

On acquisitions, as we had intimated in our stock exchange filings dated 14 March 23, given the volatility in the market conditions over the past few months, the Sponsor has decided to defer the opportunity offered to the REIT to acquire ROFO asset – Commerzone Raidurg for now and have agreed to re-offer the ROFO opportunity as and when the market stabilizes. The shareholders of the SPV that holds the other acquisition opportunity - 'The Square Avenue 98' situated in BKC Annexe have also decided to defer the opportunity offered to the REIT to acquire the asset for now and have agreed to re-offer the acquisition opportunity to the REIT first as and when the market stabilizes.

We are constantly evaluating a number of opportunities to acquire assets from the market. However, the opportunity must be NAV and yield accretive to our unitholders.

Human resource

We are proud to announce that Mindspace has been recognized as 'Great Place To Work' for the second consecutive year. We have inculcated people-centricity in our work culture with the help of several initiatives which is reflected in the survey.

Promoting gender diversity has been at the core of our hiring policies and we have made significant strides in this regard. Women comprise of 32% of our managerial workforce, which is amongst the highest in industry. Key portfolios of Finance, Accounts, Structural Engineering, Marketing, Human Resources, Corporate Communications have women at leadership roles. We have initiated a new encouraging hiring of personnel who had taken a break from career to return to corporate world through our 'Relaunch' program and we expect women to be major beneficiaries of the initiative. This will help further improve our gender diversity.

Across all levels, women have made substantial contributions to the continued success of Mindspace. We believe that women can make an impact in leadership roles, and to further this, we introduced a 4-month program called 'Sheroes' that will serve as a platform for women to take the next step up in their careers with us. The program grooms select women employees to support them in making an impactful transition into leadership roles. Also, launched a year ago, 'Shikhar' program which aims to build a vibrant pool of talented performers who can take up leadership positions across different group companies. The program focuses on building areas of expertise that are relevant across the group companies despite the diverse business interests.

We always believe in giving equal opportunities and unbiased work employment to all our employees. We have conducted special workshops to sensitize our workforce towards LGBT community as we intend to provide more employment opportunities to people from these groups. During the year we have welcomed our first LGBTQ employee, a transgender woman. She proudly represents our diverse workforce and manages the Front Office Desk at our Corporate Office.

Internal control systems

Mindspace REIT has internal control systems commensurate with its size, scale and complexity to manage its operations, financial reporting, and compliance requirements. These systems have been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information in timely manner, prevention and detection of fraudulent practices, compliance with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization, and ensuring compliance with internal policies. The Manager has clearly articulated roles and responsibilities for all functional heads. Functional heads are responsible to ensure compliance with the applicable laws, policies and procedures laid down by the Manager.

The systems, standard operating procedures, and controls are implemented and reviewed by the leadership team.

Based on the findings, process owners undertake corrective measures in their respective domains, thereby strengthening the controls. DELOITTE HASKINS & SELLS LLP, who are our statutory auditors, audited the financial statements for each of the Asset SPVs as at March 31, 2023. They have expressed an unqualified opinion on the effectiveness of each Asset SPVs' internal controls over financial reporting as of March 31, 2023 environment, and we remain confident of the long-term fundamentals of Grade A commercial real estate in India.

Industry Structure and Developments

Industry Structure and Developments affecting our operations are captured on pages 64 to 69 of annual report

Outlook

Indian office market has shown remarkable resilience. While many developed markets are yet to cross pre-COVID level of absorption, Indian office market in CY22 has rebounded sharply from the COVID induced lull and has clocked second highest transaction volumes ever. A plethora of factors have contributed to this resilience - the vast availability of STEM talent in India, strong IT industry, offshoring capabilities, cost arbitrage, growth of BFSI industry and overall economic growth of the country.

The momentum continued in Q1 CY23 as well. However, the sailing may not be smooth in the coming months as there are choppy waters ahead. The much talked about recession in the West has made companies put their large RFPs on hold and focus on taking office spaces only for expansion.

There is pressure on companies to cut costs and they are going slow on incremental hirings. Having said that, a record number of people were hired by IT companies and the GCCs/GICs over the past 2 years and the office space take up was not commensurate with their hiring. With employees returning back to their offices, there is increased pressure on companies to take up new spaces. This coupled with the trend of premiumization and the desire to aspirational office ecosystems to the returning employees would help us alleviate the impact of global headwinds.

The shift to quality is more prominent in the occupier segments that we target and as a result we have recorded second consecutive year of 4 msf of leasing. This has helped committed occupancy in our portfolio rise by c. 470 bps during the year to touch 89.0%. Our in-place rents have grown by c.5.7% from ₹ 61.7 psf pm to ₹ 65.2 psf pm. Our NOI has grown by 13.2% to reach ₹ 17.1 billion.

REITs have continued to receive support of Government and Regulator. They acknowledge the importance of this asset class for unlocking value for their National Monetization Pipeline (NMP). We are hopeful that they would come out with a policy under the existing SEZ Act to permit partial denotification of SEZ spaces soon. This would help us ramp up our occupancies further by leasing the vacant SEZ spaces in our parks.

The awareness of REIT as an asset class that delivers stable returns is increasing and helping us attract a wider gamut of investors both on the equity as well as debt side. Our equity unitholder base has more than doubled during the financial year to cross the 50,000 mark and has grown 6.3x since our listing in August 2020. We expect this to grow further the coming years.

With our low loan-to-value of 17.9% and conservative debt strategy of having a well staggered book we have been able to target insurance companies and pension funds to our debt book.

We continue on our journey of becoming a leader in ESG. After completing our maiden green bond issuances in March, we intend to do more such issuances in the future. This money would go into creating green assets that would help mitigate the impact of climate change. We will continue to increase our share of renewable energy in our parks in line with our commitment towards the RE100 initiative.

With rising interest rates, there would be pressure on landlords and PE funds to exit bringing more opportunities in the market. The low LTV ratio would help us undertake such opportunities as and when they arise.

We have a Senior Management that has been in this industry for over 2 decades having experienced multiple cycles. This experience will help us navigate any choppy waters and create long term value to our unitholders.



Statutory Disclosures:

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

Sr. No.	Sections	Remarks/Page Nos.
1	Manager's brief report of activities of the REIT and summary of the audited standalone and consolidated financial statements for the year of the REIT	1 to 3, 38, 39 & 226 to 371
2	Management discussion and analysis by the directors of the manager on activities of the REIT during the year, forecasts and future course of action	94 to 113
3	Brief details of all the assets of the REIT including a break-up of real estate assets and other assets, location of the properties, area of the properties, current tenants (not less than top 10 tenants as per value of lease), lease maturity profile, if any	12 to 19, 26 to 37 & 70 to 87
	Details of Under - Construction Assets, if any	30 to 33
4	Brief summary of the full valuation report as at the end of the year	372 to 450
5	Details of changes during the year pertaining to:	
	a. Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions	There has been no addition or divestment of assets in the year ended March 31, 2023.
	b. Valuation of assets (as per the full valuation reports) and NAV	3, 12 to 15, 26, 27, 38, 39 & 372 to 450
	c. Letting of assets, occupancy, lease maturity, key tenants, etc.	16 to 17, 28 to 29 & 70 to 87
	d. Borrowings/ repayment of borrowings (standalone and consolidated)	251 to 255, 269, 322 to 333
	e. Sponsor, manager, trustee, valuer, directors of the Trustee/manager/sponsor, etc.	115 - Refer note (b)
	f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of REIT	No Change
	g. Any other material change during the year	No Material Change
6	Update on development of under - construction properties, if any	30 to 33
7	Details of outstanding borrowings and deferred payments of REIT including any credit rating(s), debt maturity profile, gearing ratios of the REIT on a consolidated and standalone basis as at the end of the year	25, 38, 39, 106, 108 to 110, 251 to 255, 269, 322 to 333
8	Debt maturity profile over each of the next 5 years and debt covenants, if any	38, 39, 108, 109, 251 to 255, 322 to 333
9	The total operating expenses of the REIT, including all fees and charges paid to the manager and any other parties, if any during the year	231 & 281
10	Past performance of the REIT with respect to unit price, distributions and yield for the last 5 years, as applicable	Listed on NSE & BSE on August 7, 2020 - Data from August 7, 2020 to March 31, 2023 disclosed; Page No. 89
11	Unit price quoted on the Designated Stock Exchanges at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the financial year	89
12	Details regarding the monies lent by REIT to the holding company or the special purpose vehicle in which it has investment in	247 & 248
13	Details of all related party transactions during the year, value of which exceeds five per cent of value of the REIT assets	260 to 264 & 364 to 367
14	Details of fund raising during the year if any	108 & 109

Sr. No.	Sections	Remarks/Page Nos.
15	Brief details of material and price sensitive information	There are no such details of material and price sensitive information except the details intimated to the stock exchanges where the units of Mindspace REIT are listed.
16	Brief details of material litigations and regulatory actions which are pending, against the REIT, sponsor(s), manager or any of their associates and sponsor group(s) and the trustee], if any, as at the end of the year	120 to 168
17	Risk factors	116 to 119
18	Information of the contact person of the REIT	91

Other Updates:

- The financial statements of the Manager for the year ended March 31, 2023, have not been disclosed in this report, since there is no material erosion in the Manager's net worth as on March 31, 2023, compared to March 31, 2022, as judged by Axis Trustee Services Limited, Trustee of Mindspace REIT.
- Sponsor, Manager, Trustee, Valuer, Directors of the Trustee/ Manager/Sponsor etc. Transfer of Units between Sponsor Group – Transfer of part of the Units held by Mr. Ravi Raheja and Mr. Neel Raheja to Casa Maria Properties LLP and Raghukool Estate Development LLP on April 22, 2022.

There is no change in the Sponsor/ Manager /Trustee except of Valuer where KZEN Valtech Private Limited, (IBBI/RV-E/05/2022/164) has been appointed as the Valuer of Mindspace Business Parks REIT with effect from March 14, 2023, subject to Unitholders approval, in place of Mr. Shubhendu Saha.
- Manager entity is in the process of conversion from LLP to Private Limited Company.

Risk Factors

as on March 31, 2023

- COVID-19 has caused a material decline in general business activity and demand for real estate transactions, and if this persists, it would adversely affect our ability to execute our growth strategies, including identifying and completing acquisitions and expanding into new markets.

Factors related to the COVID-19 pandemic, or a future pandemic, that could have an adverse impact on our financial condition, results of operations and cash flows, primarily include:

- a complete or partial closure of, or other operational issues at, one or more of our properties;
 - tenants' inability to pay rent on their leases, in part or full or our inability to re-lease space that is or becomes vacant;
 - slowdown in getting lease commitments for new spaces;
 - any impairment in value of our properties;
 - an increase in operational costs; and
 - the extent of construction delays on our under-construction properties due to work-stoppage orders, disruptions in the supply of materials, shortage of labour, delays in inspections, or other factors
- Distributions to Unitholders will be based on the net distributable cash flows available for distribution. Our ability to make distributions to the Unitholders may be affected by several factors including
 - business and financial position of Asset SPVs, debt servicing requirements of Asset SPVs,
 - construction and leasing of under construction area, applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs or other distributions.
 - The REIT Regulations impose certain restrictions on our operations, including maintaining a specific threshold of investment in rent generating properties and conditions on availing debt financing. These conditions may restrict our ability to raise additional funds as well as limit our ability to make investments.
 - Real estate markets are cyclical in nature, and a recession, slowdown or downturn in the real estate market as well as in specific sectors, such as technology, where our tenants are concentrated, including markets such as USA and Europe and a slower return to office potentially leading to slowdown

in office leasing activity, increase in property taxes, changes in development regulations and zoning laws, availability of financing, rising interest rates, increasing competition, adverse changes in the financial condition of our tenants, increased operating costs, disruptions in amenities and public infrastructure and outbreaks of infectious disease such as COVID-19, among others, may lead to a decline in demand for our Portfolio, which may adversely affect our business, results of operations and financial condition.

- A significant portion of our revenues are derived from a limited number of tenants. Any conditions that impact these tenants could adversely affect our business, results of operations and financial condition. We are required by the terms of the lease deeds, grant documents or sale deeds with certain statutory authorities to lease a proportion of our Portfolio to tenants from the IT and ITeS sectors. Some of the assets are large and contribute significantly to our revenue from operations resulting in asset concentration.

Assets are primarily located in four key office markets and select micro markets within these office markets resulting in market and micro market concentration.

- Our title to the land where the Portfolio is located may be subject to legal uncertainties and defects, which may interfere with our ownership of the assets and result in us incurring costs to remedy and cure such defects. Any failure or inability to cure such defects may adversely affect the Portfolio including the rentals, which may also impact returns for the Unitholders.
- Existing lease / license agreements are subject to risks including (i) non-renewal upon expiration, (ii) delay or failure in making rental payments by the lessees / licensees, (iii) premature termination, (iv) failure to re-lease or re-license the vacant space and our dependence on rental income may adversely affect our profitability, our ability to meet financial obligations and to make distributions to our Unitholders.
- We may be unable to renew leases or license arrangements, lease or license vacant area or re-lease or re-license area on favourable terms or at all, which could adversely affect our business, results of operations and cash flows.
- Due to a variety of factors, including competitive pricing pressure in our markets, changing market dynamics including demand supply, a general economic downturn and the desirability of our properties compared to other properties in our markets, we may be unable to realize our estimated market rents across the properties in our Portfolio at the time of future leasing.

- Valuation is an estimate and not a guarantee, and it is dependent upon the accuracy of the assumptions as to income, expense and market conditions. Further, the valuation methodologies used to value our Portfolio involve subjective judgments and projections, which may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may turn out to be incorrect. Further, valuations do not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the value of an asset forming part of our Portfolio may not reflect the price at which such asset could be sold in the market, and the difference between value and the ultimate sale price could be material.

- We have certain contingent liabilities, which if they materialize, may adversely affect our results of operations, financial condition and cash flows. For details, see "Note 42 to Notes to accounts – Contingent liabilities of Condensed Consolidated Financial Statements for the financial year ended March 31, 2023".

- There are outstanding litigations, title irregularities and regulatory actions involving the Asset SPVs, which may adversely affect our business, results of operations and cash flows. For details, see "Brief details of material litigations and regulatory actions as at the year ended March 31, 2023" in this report.

- Our business and results of operations are subject to compliances with various laws, and any non-compliances may adversely affect our business and results of operations. Our business is governed by various laws and regulations, including Transfer of Property Act, 1882, Special Economic Zones Act, 2005 and Special Economic Zone Rules, 2006, Maharashtra Industrial Development Act, 1961, Mumbai Metropolitan Region Development Authority Act, 1974, Maharashtra Information Technology and Information Technology Enabled Services Policy, 2015, rent control legislations of various states, municipal laws of various states and environment related regulations. Our business could be adversely affected by any change in laws, municipal plans or stricter interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us.

For instance, the Ministry of Corporate Affairs (MCA) has amended the Companies (Corporate Social Responsibility Policy) Rules, 2014 and has introduced the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("**CSR Rules**"). The CSR Rules provides, among others, specific treatment of unspent CSR amount based on whether it pertains to an ongoing project. Any failure on the part of our Asset SPVs to make the necessary transfer towards CSR requirements and ensure compliance under the

CSR Rules may result in penal actions being initiated against the relevant Asset SPV by the concerned regulatory authority.

- The Ministry of Environment and Forests ("**MOEF**") vide Office Memorandum dated May 1, 2018 ("**CER OM**") had issued guidelines for recommending expenses towards 'Corporate Environment Responsibility' ("**CER**") with a view to bring transparency and uniformity in imposition of expenses towards CER. Accordingly, conditions relating to CER were being imposed in the environment clearances relating to projects. Thereafter, CER OM was superseded by OM dated September 30, 2020 ("**CER OM 2**") which directed that Expert Appraisal Committee ("**EAC**") or State Level Expert Appraisal Committee ("**SEAC**") shall deliberate on the commitments made by project proponent and prescribe specific condition(s) in physical terms while recommending the proposal, for grant of prior environment clearance instead of allocation of funds under CER. The CER OM 2 further directed that all the activities proposed by the project proponent or prescribed by the EAC / SEAC, as the case may be, shall be part of the Environment Management Plan ("**EMP**"). Consequently, CER OM is not valid and only (1) the commitments which are deliberated by EAC / SLEAC, and (2) specific conditions prescribed in physical terms while recommending the proposal need to be complied with. In view of the aforesaid, the respective Asset SPV's have made or will make (if required) the aforesaid representations to MOEF authorities including during the MOEF hearings for grant of amended EC's (if required) in respect of the respective REIT Assets, or table the same in the periodic reports being filed with the authorities. If any alternate view is taken by the MOEF authorities and despite the CER OM 2, the MOEF authorities mandate compliance of CER in accordance with CER OM, then Asset SPVs will have to incur additional expenses towards compliance of CER in accordance with CER OM and any delay or failure on the part of the respective Asset SPVs to make the necessary spending towards CER may result in penal actions being initiated against the relevant Asset SPV by the concerned regulatory authority.

- Any non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of our properties and our financial condition. We are subject to environmental, health and safety regulations in the ordinary course of our business. If we face any environmental issue during the development of a property or if the government introduces more stringent regulations, we may incur delays in our estimated timelines and may need to incur additional costs.

- Any delay, failure or inability on part of Asset SPVs to obtain, maintain or renew all regulatory approvals that are required for their respective business, may adversely impact our development and business.



17. For our assets located on land leased from MIDC and MMRDA, the relevant Asset SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies. Any non-compliance by the Asset SPVs of the respective lease agreements with such government bodies or by the tenants of the terms of the lease deed executed with them, may result in the action by the regulatory authorities, including revocation / termination of lease, demolition of the construction, payment of fines, or inability to produce lease agreements as evidence of the fact in any court of law. In the event that our leases are revoked, not renewed or terminated prematurely, it could have an adverse impact on the Asset SPVs and in turn adversely affect our business, financial condition and results of operations.
18. Inability to access infrastructure, certain logistical challenges in new markets and our relative inexperience with newer markets, may prevent us from expanding our presence in new markets in India which may adversely affect our business, results of operations and cash flows.
19. We have entered and may enter into several related party transactions, which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, the Sponsor Group on more favourable terms than those applicable to us.
20. Some of our assets are located on land notified as SEZs and the Asset SPVs are required to comply with the SEZ Act and the rules made thereunder.
- The income tax benefits available to SEZ developers have been withdrawn for the SEZs which have commenced development after March 31, 2017, while for their tenants / units, income tax benefits are available on income earned by them on account of the exports from the SEZs, provided they commence operations in the SEZs on or before March 31, 2021, if necessary approvals have been received by March 31, 2020. This may result in SEZs becoming less attractive for tenants in the future.
- Further, some of our Asset SPVs have made applications for de-notifying certain land parcels notified as SEZs and hence they will be eligible to avail lower fiscal incentives than what were previously available to them, which may adversely affect our business, results of operations and financial condition.
21. Due to various regulatory and other restrictions, we may not be able to successfully meet financing requirements for completion of construction of Under Construction Area, construction of Future Development Area and for refurbishments, renovation and improvements beyond our current estimates.
- Our inability to raise adequate finances may adversely affect our business, results of operations and cash flows.
22. Liquidity in the credit market has been constrained due to market disruptions, including due to the COVID-19 pandemic or conflicts among other countries, along with higher nominal interest rates due to inflationary pressures may make it costly to obtain new lines of credit or refinance existing debt. As a result of the ongoing credit market turmoil, we may not be able to refinance our existing indebtedness or to obtain additional financing on attractive terms. Further, adverse economic conditions could negatively affect commercial real estate fundamentals and result in lower occupancy, lower rental rates and declining values in our Portfolio and in the collateral securing any loan investments we may make.
23. Our ability to make distributions to Unitholders could be adversely affected if expenses increase due to various factors. Also, any adverse tax changes or withdrawal of tax benefits may adversely affect our financial condition and results of operation.
- Any maintenance or refurbishment may result in disruption of operations and it may not be possible to collect the full or any rental income on area affected by such renovations and refurbishment of our assets.
24. The restrictive covenants under the financing agreements, entered or to be entered into with various lenders or investors, from time to time, include or could include, among others, (a) obtaining prior consent of the lenders (i) for change in the capital structure, (ii) for amendment of constitutional documents, (iii) for declaration of dividends / distribution of profits in case of defaults, (iv) for incurring further indebtedness against the security provided, (v) for making any acquisition / disposal of assets and (vi) for providing surety or guarantee to any third party, and (b) certain reporting requirements with timelines which, if not complied with, may lead to defaults / consequences. These or other limitations may adversely affect our flexibility and our ability to make distributions to our Unitholders.
25. We are not fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under our policies, or losses arising from events not covered by our insurance policies, such as damage caused to our property and equipment due to war, which could adversely affect our business and results of operations.
- While we believe that we have industry standard insurance for our Portfolio, if a fire or natural disaster substantially damages or destroys some or all of our assets in the Portfolio, the proceeds of any insurance claim may be insufficient to cover any expenses faced by us, including rebuilding costs.
26. Under the REIT Regulations, a REIT is required to hold assets acquired by it for a period of three years from the date of purchase and in case of under-construction properties or under-construction portions of existing properties acquired by it, three years from the date of their completion. Additionally, any sale of property or shares of Asset SPVs exceeding 10% of the value of the REIT assets will require prior approval of the Unitholders. These factors could have an adverse effect on our business, financial condition and results of operations.
27. Any disagreements with our collaborators or joint venture partners or any delay or failure to satisfy the terms and conditions set-out in the binding agreements with such collaborators or the joint-venture partners, may adversely impact our business and operations.
28. We do not own the trademarks or logos for "Mindspace", "Mindspace Business Parks", "K Raheja Corp", "Commerzone" "CAMPLUS" and "The Square" that are associated with our Portfolio. Further, we do not own the trademark or logo for "Mindspace Business Parks REIT" and "Mindspace REIT". These trademarks and logos are licensed to our Asset SPVs, the Manager and us, as applicable, by the Sponsors or Sponsor Group entities who are either the registered owners of these trademarks and logos or have made applications for registered ownership some of which are pending. We may not be able to prevent infringement of the trademark, and a passing off action may not provide sufficient protection. Accordingly, we may be required to litigate to protect our trademark and logo, which could be time consuming and expensive and may adversely affect our business and results of operations.
29. Our Asset SPVs may, in the future be exposed to a variety of risks associated with development of an Integrated IT Township, which may adversely affect our business, results of operations and financial condition.
30. Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate. Additionally, we may be subject to conditions of use or transfer of land wherever such land is subject to orders under the Urban Land (Ceiling and Regulation) Act, 1976.
31. The on-going Russia-Ukraine conflict, supply chain disruptions, inflation / increase in commodity prices could result in a wide range of economic consequences, and could potentially impact projects under development and our business, results of operations and financial condition.
32. Fluctuations in the exchange rates between the Indian Rupee and other currencies will affect the foreign currency equivalent of the Indian Rupee price of the Units. Such fluctuations will also affect the amount that holders of the Units will receive in foreign currency upon conversion of cash distributions or other distributions paid in Indian Rupees by us on the Units, and any proceeds paid in Indian Rupees from any sale of the Units in the secondary trading market. This may have an adverse effect on the price of our Units, independent of our operating results. For instance, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future.



Material Litigations and Regulatory Actions

as on March 31, 2023

Legal and Other Information

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

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

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

All disclosures are as of March 31, 2023.

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

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

For the purpose of pending civil / commercial litigation against Mindspace REIT and the Asset SPVs, such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of March 31, 2023)

have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Mindspace REIT, have been disclosed. In addition to the above, pending civil / commercial proceedings by Mindspace REIT or the Asset SPVs which are considered material by the Manager have been disclosed.

Mindspace REIT

(i) Litigation

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

(ii) Criminal matters

There are no pending criminal matters against Mindspace REIT.

(iii) Regulatory actions

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 currently pending before the City Civil Court, Hyderabad and is listed on April 21, 2023.

A. Avacado

(i) Title litigation and irregularities

1. Nusli N. Wadia (“**Plaintiff**”) filed a suit (“**Suit**”) before the Bombay High Court (“**High Court**”) against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Inorbit Malls, Avacado and others (“**Defendants**”) pertaining to inter alia revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring buildings viz. Paradigm constructed on demarcated portion of the land located at Mindspace Malad project, and demolishing of the building Paradigm located at Mindspace Malad project. The Plaintiff’s claim with regard to Avacado is restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and

does not extend to the equity shares of Avacado or any other assets held by Avacado.

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

The Defendants filed replies inter alia stating that the Suit is barred by limitation and that the transactions under the registered documents are genuine and in accordance with the 1995 Agreement and that the Plaintiff had deliberately made false and defamatory comments to cause damage to the reputation of the Defendants inter alia to pressurize Ivory Properties and its directors into meeting the Plaintiff’s demands for unjustifiable amounts beyond what is payable under the 1995 Agreement. Further, Ivory Properties has also filed a counter-claim for various reliefs relating to specific performance of the 1995 Agreement and refund of ₹ 16 million with interest paid to the Plaintiff, and in the alternative for payment of estimated damages of ₹ 6,091.40 million inter alia towards loss of profit from the balance development potential and ₹ 5,000 million along with interest for compensation towards defamation.

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

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

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

(ii) Criminal matters

There are no pending criminal matters against Avacado.

(iii) Regulatory actions

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

Avacado filed appeals for AY 2012-13 to AY 2017-18 before the Commissioner of Income Tax (Appeals) (“**CIT(A)**”) against the order received under section 143(3) r.w.s. 153A of the Act. The same were disposed of by the CIT(A) against Avacado for AY 2012-13 to AY 2014-15 and in favour of Avacado for AY 2015-16 to AY 2017-



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

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

(iv) Material civil / commercial litigation

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

B. Gigaplex

(i) Title litigation and irregularities

1. Baburam Ramkishan Yadav (“Baburam”), president of Universal Education Society (“UES”), filed a suit and injunction application before the Court of Civil Judge (J.D.) Vashi at C.B.D. (“Civil Court Vashi”) seeking injunction restraining Gigaplex from encroaching upon land admeasuring approximately 500 square meters on which a school is operated by UES (“Suit Property”), which is in the Mindspace Airoli West admeasuring approximately 202,300 square meters (“Larger Land”).
- Gigaplex denied the claims stating that inter alia Gigaplex was 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 Civil Court rejected the injunction application (“Order”). Baburam has challenged the Order before the Court of District Judge Thane. The suit and appeal filed by Baburam are currently pending before the relevant courts.

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

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

(ii) Criminal matters

Nil.

(iii) Regulatory actions

1. The Joint Director of Industries, Government of Maharashtra (“JDI”) had issued a letter of intent dated July 26, 2007 (“LOI”) to B. Raheja Builders Private Limited (now, Gigaplex Estate Private Limited) for establishing and registering an IT software unit for ‘Software Development’. Subsequent to the letter from JDI, MIDC, by its letter dated June 30, 2009, intimated Gigaplex to register as an IT Park, being a private developer. Thereafter, the JDI, by its letter dated May 16, 2016 (“JDI Letter”), sought clarification from Gigaplex in relation to non-registration of the IT software unit within the stipulated timeline and sought to initiate action against Gigaplex under the IT/ITES policy. Gigaplex was in the process of completing the endorsement of the lease deed dated November 1, 2007 executed with MIDC in relation to the Mindspace Airoli West project, for payment of stamp duty, which remained with the relevant revenue authorities for endorsement, for submission to JDI. The lease deed was endorsed by the revenue authorities on September 11, 2019. By its letter dated October 9, 2019 to the JDI, Gigaplex has responded to the JDI Letter inter alia stating that (a) the land was granted by

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

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 was disposed by the ITAT in favour of Gigaplex.
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. The Joint District Registrar (Class I) and Collector of Stamps, Thane City, Thane ("Lower Authority") imposed a penalty of ₹ 87.65 million on Gigaplex under Section 39 of the Maharashtra Stamp Act, 1958 ("MSA") vide its letter dated August 12, 2022, and December 8, 2022. Gigaplex had sought partial denotification from IT/ITES SEZ into regular IT/ITES Park in relation to plot no. IT-5, Airoli Knowledge Park, TTC Industrial Estate, Village Airoli and Digha, District Thane in 2016. The deficit stamp duty on the transaction amounting to ₹ 39.8 million and registration fee of ₹ 0.02 million was submitted on December 9, 2016 but the penalty under Section 39 of the MSA from the date of execution of the document at the rate of 2% per month amounting to ₹ 87.65 million is still pending for payment. Being aggrieved by the letter dated December 8, 2022, Gigaplex has filed an Appeal Case No. 29/2023 under section 53(1A) of the Maharashtra Stamp Act before the Inspector General of Registration and Controller of Stamps, Maharashtra State, Pune ("IGR&CS") with a prayer to issue directions to the Lower Authority to grant a no dues certificate for this partial de-notification. By its order dated March 13, 2023, IGR&CS observed that while the Lower Authority had imposed penalty as per Section 39 of the MSA, it failed to follow the procedure given therein and therefore the letter dated December 8, 2022 needs to be set aside. The IGR&CS held that it has no jurisdiction to entertain the said Appeal being premature, and directed the Lower Authority to follow the process contemplated under Section 39 of the MSA at the earliest.
5. Pursuant to a notice dated April 2, 2022 issued by the Commissioner of Police to M/s Genext Hardware & Parks Pvt. Ltd. in connection with payments made to certain companies belonging to Mr. Jitendra Chandralal Navalani, Gigaplex Estate Pvt Ltd ("Gigaplex") was requested to furnish certain clarifications / details which were submitted. Jitendra Navalani filed a Writ Petition in the Hon'ble Bombay High Court wherein Gigaplex was also joined as a Respondent. By an order dated July 6, 2022, the Hon'ble High Court disposed off the said Writ Petition in view of the statement made by the public prosecutor that the preliminary inquiry had been closed. There was a separate Writ Petition filed by the Directorate of Enforcement against the State of Maharashtra. The Bombay High Court by its order dated November 10, 2022, disposed off the said Writ Petition as withdrawn in view of the affidavit filed by the State of Maharashtra. Subsequently, the Addl Commissioner of Police, Anti-Corruption Bureau issued similar notice dated December 5, 2022 addressed to Gigaplex seeking details / information. Accordingly, representatives of Gigaplex submitted the required

details / information etc by letters dated December 12, 2022, December 14, 2022 and December 19, 2022. Thereafter there has been no further communication or requisition in the matter. As per publicly available information we understand that the ACB has closed the case by classifying it as C summary, where the criminal case was registered due to mistake of facts, or the offence complained about is of a civil nature.

(iv) Material civil / commercial litigation

1. Kharghar Vikhroli Transmission Private Limited ("KVTPPL") has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai ("MERC") against Maharashtra State Electricity Transmission Company Limited ("MSETCL") and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 ("TSA") entered between KVTPPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation / relief for increased cost of the project during construction period due to the 'change in law' event being increase in the acquisition price of shares of KVTPPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPPL is ₹ 717.00 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 KVTPPL the additional cost of the project of ₹ 717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTPPL will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) before the Appellate Tribunal for Electricity at New Delhi ("APTEL") against the MERC Order dated August 2, 2022. These appeals are pending before the APTEL for admission.
2. Gigaplex, KRC Infra and MBPPL ("KRC DISCOMs") had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai ("MERC") under Section 86 (1) (f) of the Electricity Act, 2003 ("EA, 2003") seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd ("KEIPL"), (ii) Maharashtra State Load Despatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition, and directed KEIPL to pay ₹ 19.60 million to KRC DISCOMs within 15 days from the date of the

order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal (against the order in the Case No 1/MP of 2022 dated November 8, 2022 ("Impugned Order") before the Appellate Tribunal for Electricity at New Delhi ("APTEL") seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). Hearing in the matter was held on 8th and 9th December 2022. By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹ 1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹ 1.16 million to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 million has been complied with. The matter is pending before the APTEL.

3. Gigaplex, KRC Infra and MBPPL ("KRC DISCOMs") had filed a petition before the MERC under Section 86 (1) f of the EA, 2003 against KEIPL for adjudication of dispute between KRC DISCOMs and KEIPL. KRC DISCOMs had entered into a power purchase agreement dated May 27, 2021 (PPA) with KEIPL for supply of power up to 14 MW, for the period from July 2021 to June 2022. However, KEIPL did not supply power to the KRC DISCOMs during the period from April to June 2022. During this period KRC DISCOMs had to procure the power from the other available sources at market rates. This resulted into additional power purchase cost ₹ 101 million to be incurred by KRC DISCOMs on account of material breach of the PPA by KEIPL. Therefore, the KRC DISCOMs have filed this petition (Case No. 162 of 2022) before the MERC seeking compensation of the entire additional power purchase cost incurred by them for the period from April 2022 to June 2022 due to KEIPL's failure to supply power under PPA. The first hearing in this matter was held on November 11, 2022. As directed in the Order dated November 11, 2022, KEIPL has filed its reply and the KRC DISCOMs have filed their rejoinder to the reply of KEIPL. The matter is pending before the MERC.

C. Horizonview

(i) Title litigation and irregularities

1. An enquiry notice was issued by District Revenue Officer, Thiruvallur ("DRO") and Additional District Judge to W.S. Industries (India) Limited ("WSIIL"), an erstwhile owner of a land parcel admeasuring approximately 46.04 acres ("Suit Land") of which a portion admeasuring approximately 6.16 acres was acquired by RPIL. RPIL has granted development rights to Horizonview over such land in relation to the Commerzone Porur project. Horizonview is not a party to the proceedings.

The DRO issued an enquiry notice dated May 25, 2017 ("Notice") to WSIIL calling for an enquiry to be conducted before the District Revenue Officer cum Additional District Judge at the District Collector Office on the basis of a complaint presented by P. Jeyapal S/o R. Perumalsamy ("Jeyapal") alleging that land have been handed over to WSIIL on certain conditions, and instead of using the land for common purpose, WSIIL has been using the land for commercial purpose. Aggrieved, WSIIL has filed a writ petition before the Madras High Court against the DRO and Jeyapal, seeking directions for quashing the Notice. The Madras High Court, by its order dated June 5, 2017, has granted interim stay on proceedings under the Notice. The matter is currently pending before the Madras High Court. The matter has been disposed of by the Madras High Court by an order dated February 1, 2023, wherein it was noted that the Government had ratified the action of WSIIL to use the lands for IT/ITES and therefore the impugned Notice has consequently become infructuous. Taking the same on record, the writ petition was closed.

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

(ii) Criminal matters

There are no pending criminal matters against Horizonview.

**(iii) Regulatory actions**

There are no other pending regulatory actions against Horizonview.

(iv) Material civil / commercial litigation

There are no material civil / commercial litigation involving Horizonview.

D. Intime**(i) Litigation**

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

(ii) Criminal matters

There are no pending criminal matters against Intime.

(iii) Regulatory actions

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

(iv) Material civil / commercial litigation

There are no material civil / commercial litigation involving Intime.

E. KRIT**(i) Title litigation and irregularities**

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

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

Greater Hyderabad Municipal Corporation ("GHMC") had filed an application in the Court for clarification that the Stay Order does not preclude GHMC from acquiring a portion of 0.14 acres (approximately 567 square

meters) for road widening. Subsequently, GHMC has acquired the portion of land and constructed the road. The matter is listed for hearing on January 4, 2023. The matter was listed for hearing on March 7, 2023 however due to a public holiday it was not heard and has now been posted for hearing on April 12, 2023.

(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 Building No. 2.B, Mindspace Madhapur (KRIT), and harassed them. The concerned investigating officer has filed final report dated November 16, 2017 of the matter before the Metropolitan Magistrate, Kukatpally at Miyapur, Cyberabad ("Court"), stating inter alia that while there was a rental dispute between the Complainant and the Accused which was pending in the Court, the particular incident was in relation to a regular security aspect of access in the IT Park being allowed on showing identity card, whereas Complaint tried to enter without showing identity card. The investigating officer also reported that the Complainant did not comply with the notices under Section 91 of the Criminal Procedure Code, and that no such incident had occurred as alleged by the Complainant. The investigating officer further recorded that the complaint was filed on completely flimsy grounds and filed the final report before the Court recommending closure of the case on basis of lack of evidence. The matter is currently pending.

(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, TSIIIC) 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, TSIIIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew, the APIIC's stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

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

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

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

While KRIT has attempted to make payments to the extent of the loss incurred by APIIC along with interest, by letter dated April 23, 2019, APIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated

December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRIT and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRIT filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19 which are currently pending.

(iv) Material civil / commercial litigation

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

F. KRC Infra**(i) Title litigation and irregularities**

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

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

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

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

3. Rahul Bhausahab 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, Bhausahab Kaluram Pathare (father of the Claimant), could not have executed the sale deeds on behalf of the joint family; (c) Gera Developments Private Limited has, through forgery, fraudulently added hand-written clauses, regarding right of way, to the sale deeds executed in its favour after the execution thereof; and (d) that the subsequent transactions in respect of the Disputed Lands, including inter alia sale of portions thereof in favour of KRC Infra, its mortgage by KRC Infra, leasing of buildings / premises constructed thereon in favour of various lessees, are illegal and not binding upon the Claimant, to the extent of his share in the Disputed Lands.

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

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

5. Saraswatibai Malhari Gaikwad (deceased) (**"Plaintiff"**) through her heir Sangita Shivaji Kate (acting through her constituted attorney Mr. Amit Jeevan Pathare) has filed Special Civil Suit No. 2040 of 2021 (**"2021 Suit"**) against Yashwant Punaji Pathare & 65 others (**"Defendants"**) before the Civil Judge, Senior Division, Pune (**"Court"**) seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. Gera Developments Private Limited (**"Gera Developments"**) and Gera Resorts Private Limited (**"Gera Resorts"**), two of the defendants in the matter have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on May 5, 2022. Thereafter, on June 22, 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the defendants, Gera Developments and Gera Resorts filed their reply to the temporary injunction application. An application to recall the order dated May 5, 2022 was filed by defendants 1 to 15. The matter was heard on July 16, 2022, wherein the Court rejected the application filed by the defendants 1 and 15. On August 29, 2022, KRC Infra filed an application for intervention as third party for being impleaded in the suit. The hearing was concluded on September 27, 2022 on the intervention application and the matter was posted to October 1, 2022 for passing of an order on the Application for intervention filed by KRC Infra. On October 1, 2022 the matter was further adjourned to October 6, 2022 and further to October 7, 2022. On October 7, 2022 additional arguments were advanced on the intervention application and the matter has been posted for order on the intervention application. By an order dated November 18, 2022, the Court allowed the intervention application filed by KRC Infra and directed the Plaintiff to implead the intervener i.e. KRC Infra as Defendant No. 66 in the suit within one month of the order. On December 3, 2022 the Plaintiff filed applications for amendment of the plaint and for injunction. On December 13, 2022, KRC Infra filed its say to the application for amendment. By an order dated December 13, 2022, the Court allowed the application of the Plaintiff to amend the plaint in Exhibit 5. Further, by the said Order the Court has directed the Plaintiff to serve the amended compilation upon KRC Infra and KRC Infra to file its written statement along with its say to the application for temporary injunction filed by the Plaintiff. The matter was posted on January 5, 2023 for compliance. On January 5, 2023, KRC Infra filed on record the written statement and say to application for temporary injunction (**"Injunction Application"**) along with an Affidavit in support of the say and Application for production of documents along with the list of documents. Thereafter, Defendant Nos. 1 to 14 filed (a) an application seeking adjournment to file an additional written statement; and (b) an application seeking direction from the Court to the Plaintiff to provide documents referred to in the amended Plaint filed by the Plaintiff to the said Defendants. On January 11, 2023, the Plaintiff advanced oral arguments before the Court on the Injunction Application. Thereafter, the Court adjourned the matter to January 24, 2023. On January 24, 2023, Defendant No. 66 filed an application for production of documents and the Plaintiff filed a copy of the order dated January 13, 2023, thereby granting status quo to the order dated December 5, 2022, passed in RTS Appeal No. 429 of 2022 rejecting the Appeal on merits till the final disposal of the Appeal RTS/2/A/1554/2022 filed before the Hon'ble Additional Collector, Pune and the matter was adjourned to February 7, 2023. On February 7, 2023 and February 21, 2023 the Defendant No. 66 advanced arguments before the Court on the Injunction Application. The matter was further posted to March 2, 2023 wherein the Plaintiff concluded her arguments and Defendant No. 66 filed the written notes of arguments. Thereafter the captioned matter has been adjourned to March 15, 2023, for filing written arguments. On March 15, 2023 the matter was adjourned till March 23, 2023. On March 23, 2023, Defendant Nos. 62 and 63 filed an application for amendment of the Written Statement filed by them and the Plaintiff has filed its say to the said application. Thereafter, the Plaintiff and the Defendant Nos. 62 and 63 argued on the aforesaid application and the Court allowed the amendment application. The matter has been adjourned till April 17, 2023 for passing an order on the Injunction Application. Further, a notice of lis pendens dated February 1, 2022 has been registered at the office of Sub Registrar, Haveli no. 11, Pune. The matter is currently pending.
6. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (acting through her constituted attorney Mr. Amit Jeevan Pathare) (**"Appellant"**) filed an RTS Appeal No. 429 of 2022 on June 2, 2022, before the Sub Divisional Officer, Haveli, Pune (**"SDO"**) against Gera Resorts Private Limited through Mr. Nilesh Dave and Mr. Ashish Jangda (**"Respondents"**) seeking quashing and setting aside of the order passed on May 26, 2022 by the Circle Officer, Kalas in respect of Mutation Entry No. 27115 (**"Impugned Order"**) recording the name of Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant has filed an application for stay to the Impugned Order passed by the Circle Officer, Kalas. On June 17, 2022 the Sub Division Officer, Haveli granted a stay on the Impugned Order till the next date of hearing i.e. July 4, 2022.



By an order dated December 05, 2022, the SDO has rejected the said RTS Appeal on merit and subjected the matter to the final order / outcome of the Special Civil Suit No. 2040 of 2021 filed before the Civil Judge, Senior Division, Pune (**"Court"**).

- Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (acting through her constituted attorney Mr. Amit Jeevan Pathare) (**"Appellant"**) filed an RTS Appeal No. 2/A/1554/2022 on June 6, 2022 before the Additional Collector, Pune (**"Additional Collector"**) against Gera Resorts Private Limited through Mr. Ashish Jangda (**"Respondents"**) seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer, Haveli (**"Impugned Order"**) in respect of the Mutation Entry No. 27115 recording the name of the Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant filed an application seeking a stay on the Impugned Order. On January 13, 2023, pursuant to the hearing, the Additional Collector granted a stay on the Impugned Order till the final order disposing of the Appeal. The matter was posted to March 27, 2023. On March 27, 2023, the Appellant filed an Application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein. The matter is currently pending.

(ii) Criminal matters

There are no pending criminal matters against KRC Infra.

(iii) Regulatory actions

- A notice dated July 25, 2019 was issued by PMC to KRC Infra and Gera Developments Private Limited (**"GERA"**) alleging non-compliance with certain provisions of the approval of reservation shifting dated October 3, 2016 issued by the PMC in relation to a cultural centre, parking and hospital area at Gera Commerzone Kharadi on the basis of a complaint received by PMC. GERA and KRC Infra have replied to the notice, by way of a letter dated August 14, 2019, refuting all allegations. The matter is currently pending.
- KRC Infra and GERA received two notices both dated June 1, 2021 (**"Notices"**) from Tahsildar, Haveli, Pune (**"Tahsildar"**) under the Maharashtra Land Revenue Code, 1966, in relation to alleged unauthorised excavation and transportation of minor minerals by KRC Infra from the lands situated in Village Kharadi, Taluka Haveli, Pune. KRC Infra filed its written submissions dated June 10, 2021 (**"Written Submissions"**) with the Tahsildar denying the allegations made in the Notices and stating that it has not been provided with copies of the panchnama and the report dated January 9, 2019 and July 26, 2019 of the Talhati, Kharadi, Pune as referred in the aforesaid Notices and it has not

done any unauthorised excavation and obtained the prior permission for excavation from the concerned / competent authority and paid the royalty in this regard for which orders have been passed by the said authority. The matter is pending before Tahsildar

- 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.
- 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 unauthorised 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.

- 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 October 28, 2020 (**"Lease Deed"**) entered into by KRC Infra, in its capacity as lessor with a lessee. KRC Infra has, by its letter dated March 24, 2022, replied to the said demand notice inter alia stating that the liability for stamp duty on the Lease Deed was that of the lessee.

(iv) Material civil / commercial litigation

- 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

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

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

The Plaintiff also filed an application for temporary injunction which is pending. No interim or ad-interim relief has been granted to the Plaintiff. MBT applied to the Civil Court for rejection of the plaint filed by the Plaintiff on the grounds of limitation, which was rejected

by order dated April 29, 2014. MBT filed revision petition against the said rejection order, in the Bombay High Court, which was dismissed on April 26, 2016. MBT filed SLP No.18977 of 2016 against the said dismissal order, which is pending before the Supreme Court of India.

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

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

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

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

A complaint was filed on November 27, 2015 by Ravindra Laxman Barhate with the Divisional Collector Pune and other authorities, against MBT and others (together, **"Respondents"**) alleging tampering, cheating as also breach of terms and conditions by



the Respondents inter alia with respect to order dated November 24, 2003 passed under Section 20(1) of the Urban Land Ceiling Act, 1976 in respect of the MBT Land at Yerwada, Pune (**"ULC Order"**) and seeking action against the Respondents and cancellation of the ULC Order.

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

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

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

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

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

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

October 11, 2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and called upon PMC to withdraw the impugned challans and letter forthwith. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. By letter dated January 5, 2022, to the architect firm and another, PMC stated that it has informed them earlier to make the payment of the objectionable and recoverable amount along with the interest in the treasury of PMC as per the scrutiny carried out by the Chief Auditor, PMC (**"CA"**) of the sanctioned building plans in respect of land at Commerzone Yerwada. In pursuance of the same, the revised / rectified challans were being issued by PMC upon the verification of the written clarification provided by the Architect and another. However, if any objection is raised or received in respect of the revised / rectified challans from the CA shall be bound to take action or act as per the instructions given by the CA. In reply to the PMC letter dated January 5, 2022, MBPPL on January 25, 2022 submitted a reply / letter to PMC and its officers stating that without prejudice to its contentions, rights and remedies and without admitting any liability to pay any amount under the four revised challans dated January 4, 2022 (**"Challans"**) an aggregate amount of ₹ 26.64 million i.e. (₹ being development charges, ₹ 6.53 million being balcony charges and ₹ 20.11 million being staircase charges) towards the payments in full and final settlement of the Challans in order to show bonafide of MBPPL and full and final settlement of all accounts and demands raised by PMC and requested PMC to accept the payment accordingly without any further demands on MBPPL on any account and to treat the matter as closed. MBPPL further stated that if the matter is not closed, to treat the said letter dated January 25, 2022, as a notice under Section 487 of the Maharashtra Municipal Corporation Act, 1949 and under Section 159 of the Maharashtra Regional and Town Planning Act, 1966 in relation to the letters and challans. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest. On April 7, 2022 MBPPL submitted a reply / letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022 while demanding entire payment. MBPPL submitted letters dated July 21, 2022 and July 22, 2022 to PMC and remitted the entire payment of

₹ 101.36 million. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 million being challan late fees on July 28, 2022.

5. MBPPL (**"Petitioner"**) has filed writ petition on November 14, 2022 in the Bombay High Court (**"Court"**) against Pune Municipal Corporation and others (**"Respondents"**) inter alia, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner (**"Impugned Demand Notice"**) and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.

6. A complaint was filed by Maharashtra Pollution Control Board (MPCB) before the Judicial Magistrate, First Class, Belapur- District - Thane (Criminal Case No. 995 of 2022) under Sections 15 and 16 of the Environment (Protection) Act, 1986 read with the Environment Impact Assessment Notification, 2006 against MBPPL for carrying out expansion activity at Mindspace Airoli East project without obtaining prior environmental clearance. The matter is currently pending.

(ii) Criminal matters

There are no pending criminal matters against MBPPL.

(iii) Regulatory actions

1. Deputy Assessor and Collector (Indira Docks), Mumbai issued demand notice dated June 7, 2012 for payment of ₹ 0.4 million towards octroi for import of certain goods at Commerzone Yerwada project. MBPPL replied by way of its letters dated March 2, 2017, March 14, 2017 and March 22, 2017 stating, inter alia that it has made payments for the aforesaid goods. MBPPL received another demand notice dated March 21, 2018 in relation to the aforesaid payment of octroi. MBPPL replied by way of letter dated April 18, 2018 and reiterated that there is no liability to pay octroi in this case. No further correspondence has been received.

2. MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹ 10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor / lessor. MBPPL has from time to time responded to such demand notices inter alia stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.

3. Ministry of Water Resources, River Development and Ganga Rejuvenation, Central Ground Water Board issued a show cause notice dated March 22, 2019 to MBPPL for non-compliance and contravention of the mandatory conditions of the NOC issued of ground water extraction for Commerzone Yerwada project



and directed MBPPL to rectify the non-compliances. MBPPL has replied by way of its letter dated April 12, 2019 stating that it has initiated all actions required for compliance with the no-objection certificate and requesting withdrawal of the show cause notice dated March 22, 2019. No further correspondence has been received.

4. MPCB, pursuant to the meeting of its Consent Appraisal Committee ("**CAC**") held on December 12, 2017, issued a show cause notice dated June 5, 2018 to Trion Properties Pvt. Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Pvt. Ltd. to MBPPL) in relation to certain non-compliances with environmental clearance for one commercial building (approximately 0.56 msf of leasable area as per lease deeds) forming part of The Square, Nagar Road project, and directed MBPPL to stop work on the project until a valid consent is obtained from it.

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

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

MBPPL has made an application dated December 11, 2019 to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to why the application for consent to operate should not be refused, inter alia as environment clearance was

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

5. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against MBPPL and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16 and 2016-17 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV

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

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

memorandum dated May 1, 2018 ("**OM**") issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi ("**MoEF**") relating to the CER.

By letter dated March 24, 2021, MBPPL sought additional time to submit its detailed response to the Letter. By letter dated May 6, 2021 to the Tahsildar, MBPPL submitted, among other things, that (i) the environment clearance dated June 15, 2018 issued to MBPPL does not contain any condition or requirement / liability on MBPPL to spend / make provision for CER; (ii) the revalidation and proposed amendment in the environment clearance neither involved expansion in area nor any enhancement in cost of the project; and (iii) there is no liability on MBBPL since the OM specifically provided that CER is not applicable in case of an amendment involving no additional project investment. No further correspondence has been received.

8. Ministry of Environment, Forest & Climate Change ("**MOEF & CC**"), by its letter dated August 13, 2021 to MBPPL (addressed to Mr. Anil Mathur), informed MBPPL that they are directed by National Green Tribunal, Principal Bench, New Delhi ("**NGT**") to bring to MBPPL's attention the order dated July 26, 2021 ("**NGT Order**") passed by the NGT on the application made by Navnath Namdeo Jadhav pursuant to which NGT has instructed the MOEF & CC to ensure the compliance of conditions of environmental clearance granted to the 10 projects located in Mumbai and Pune which includes IT and Mall building at The Square, Nagar Road. MOEF & CC has by the said letter dated August 13, 2021 requested MBPPL to provide information and documents as mentioned therein. By letter dated October 19, 2021 to MOEF & CC, MBPPL has provided the details and documents pertaining to the queries raised.
9. The Commissioner, Pocharam Municipality ("**Commissioner**") issued a show cause notice dated November 27, 2021 ("**SCN**") to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.
10. The Collector and Competent Authority, Pune Urban Agglomeration issued a notice dated March 13, 2023 to M/s Semi Conductors Ltd ("**Semi Conductors**") stating that: (a) the exemption order under Section 20 of the Urban Land Ceiling Act, 1976 was granted in respect of the property being the Square, Nagar Road project and as per the said order, the use or utilization of the land was to be done for industrial purpose and the transfer

of the said property was prohibited, (b) pursuant to the documents in respect of building permission submitted by Pune Municipal Corporation to the Urban Land Ceiling authorities, it has been observed that Semi Conductors changed the user of the property to another user and obtained development permission. Hence, as per the Government Resolution dated August 1, 2019 in order to make the payment of premium, Semi Conductors was called to appear on March 23, 2023, failing which it was to be construed that the transfer was done and user was changed without obtaining permission, and a charge would be entered on the revenue records or property card in respect of the said property. MBPPL submitted a holding reply on March 23, 2023 and sought time to detailed submissions to the notice. The next date to file detailed submissions is April 3, 2023.

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

(iv) Material civil / commercial litigation

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

effect and operation of the said Order dated October 11, 2022 so as to seek an appropriate order from the Bombay High Court by filing a petition. On November 5, 2022, Capstone has further filed applications inter-alia seeking 15 days time for challenging the Order passed by the District Court, before the Bombay High Court and for a stay on the Order passed under Exhibit 9 i.e. application for depositing license fee in the Court. Vide order dated November 5, 2022, the applications were partly allowed, and the effect and operation of the order passed below Exhibit 9 was stayed / suspended only till November 11, 2022. On November 11, 2022, Capstone filed an application seeking a stay on the order passed below Exhibit 9 informing the Court that Capstone has filed two writ petitions bearing nos. WPST/27433/2022 and WPST/27435/2022 before the Bombay High Court (**“Writ Petitions”**) thereby challenging the Orders passed under Exhibit 9 (whereby the Court allowed MBPPL's application filed under Order 15-A of CPC) and 25 (Capstone application for fixing standard rent). MBPPL had filed an application with a prayer to strike off the defence of Capstone, since Capstone had defied the order passed under Exhibit 9. By Order dated November 11, 2022, the Court allowed the application of MBPPL for striking off defence filed by Capstone and rejected the application filed by Capstone seeking a stay on the order passed below Exh. 9 and sought adjournment in the matter for 15 days to obtain appropriate orders from the Bombay High Court. The matter has been posted to January 6, 2022 for framing of issues. On January 6, 2023 MBPPL submitted that the defence had been struck-off as no Written Statement was filed on record, therefore issues should not be framed and the matter could be posted for evidence. The Defendant appeared and filed on record an Application inter-alia stating that it has filed a Revision Application No. 45 of 2022 before the Hon'ble District Court, Pune thereby challenging the Orders dated November 11, 2022 passed under Exhibit 33 (Striking off the Defence) & Exhibit 45 (Adjournment Application filed by the Defendant which was rejected by Court) and the same was posted to January 20, 2023 for appearance of MBPPL. Further, vide the said Application, the Defendant stated that the Writ Petitions are awaiting hearing and hence the matter may be adjourned suitably in order to obtain necessary orders from the Bombay High Court. MBPPL resisted the Application filed by the Defendant by filing a say. The aforesaid Application filed by the Defendant was rejected and the suit was posted to March 8, 2023, for filing of 'Affidavit of Evidence'. On March 8, 2023, the Defendant has filed an seeking a stay on the proceeding inter-alia stating that the Civil Revision Application against the Order of Striking-off Defence is pending before the Hon'ble District Court and sought an adjournment to obtain appropriate orders from the District Court. MBPPL raised objections to the said Application and filed reply to the same and pressed for rejection of the said Application. The matter has been adjourned to April 11, 2023.

2. Revision Application No. 45 of 2022 was filed by Capstone before the Hon'ble District Court, Pune thereby being aggrieved by the order/s dated November 11, 2022 passed under Exhibit 33 (Application for Striking off the Defence) & Exhibit 45 (Adjournment Application filed by the Defendant which was rejected by Court) and the same was posted to January 20, 2023 for appearance of MBPPL. On January 20, 2023 MBPPL appeared in the matter and sought adjournment in the matter for advancing final arguments. On March 23, 2023, Capstone appeared and filed on record the Application inter-alia stating that (i) the Applicant is ready and willing to pay an amount of Rs. 94,61,506/- from January 2021 to March 2023 to the account of MBPPL directly, if so directed by the Hon'ble Court, (ii) the Applicant is ready and willing to deposit the monthly license fee before the 7th day of every month to MBPPL; and (iii) seeking to set aside the order of Small Cause Court, Pune dated November 11, 2022 in Civil Suit No. 79 of 2021; and the matter has been adjourned to April 5, 2023, for filing of Reply by Respondent to the Application.
3. Kharghar Vikhroli Transmission Private Limited (**“KVTPPL”**) has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai (**“MERC”**) against Maharashtra State Electricity Transmission Company Limited (**“MSETCL”**) and others (including MBPPL and Gigaplex as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 (**“TSA”**) entered between KVTPPL, MSETCL, MBPPL, Gigaplex and certain other entities including distribution companies seeking, inter-alia, compensation / relief for increased cost of the project during construction period due to the 'change in law' event being increase in acquisition price of shares of KVTPPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPPL is ₹ 717.00 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 KVTPPL to change the Acquisition Price of Special Purpose Vehicle by Rs. 71.70 Crore as per the provisions of the Article 12 of the TSA is allowed without carrying cost. KVTPPL is entitled to recover the impact of Change in Law after declaring the Date of Commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) before the APTEL against the MERC Order dated August 2, 2022. These appeals are pending before the APTEL for admission.
4. For other pending Material civil / commercial litigation actions against MBPPL, see *“Material litigation and*

regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Material civil / commercial litigation”.

H. Sundew

(i) Title litigation and irregularities

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur (**“Tribunal”**) had, by letter dated August 27, 2009, sought information from Sundew under Section 8(2) of to the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (**“APLRAC”**) in respect of the entire land parcel at Mindspace Madhapur (Sundew).

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

(ii) Criminal Matters

There are no pending criminal matters against Sundew.

(iii) Regulatory actions

1. Pursuant to a notice dated April 2, 2022 issued by the Commissioner of Police to M/s Genext Hardware & Parks Pvt. Ltd. in connection with payments made to certain companies belonging to Mr. Jitendra Chandralal Navalani, Sundew Properties Ltd (**“Sundew”**) was requested to furnish certain clarifications / details which were submitted. Jitendra Navalani filed Writ Petition in the Hon'ble Bombay High Court wherein Sundew was also joined as Respondent. By an order dated July 6, 2022, the Hon'ble High Court disposed off the said Writ Petition in view of the statement made by the public prosecutor that the preliminary inquiry was closed. There was a separate Writ Petition filed by the Directorate of Enforcement against the State of Maharashtra. The Bombay



High Court by its order dated November 10, 2022, disposed off the said Writ Petition as withdrawn in view of the affidavit filed by the State of Maharashtra. Subsequently, the Addl Commissioner of Police, Anti-Corruption Bureau issued similar notice dated December 5, 2022 addressed to Sundew seeking details / information. Accordingly, representatives of Sundew submitted the required details / information etc. by letters dated December 14, 2022 and December 19, 2022. Thereafter there is no further communications or requisitions in the matter. As per publicly available information we understand that the ACB has closed the case by classifying it as C summary, where the criminal case was registered due to mistake of facts or the offence complained about is of a civil nature.

2. For pending regulatory actions against Sundew, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT-Regulatory actions".

(iv) Material civil / commercial litigation

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

Court of India directed TSERC to hear the pending applications / petitions filed by Sundew before TSERC, to list the matter for final hearing and granted liberty to the parties to file their written note of arguments. The matter before TSERC is listed for hearing on January 9, 2023. The matter before TSERC is listed for hearing on April 4, 2023. The matter before the Supreme Court of India is listed for hearing on April 19, 2023.

II. Material litigation and regulatory actions pending against the Sponsors

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

For the purpose of pending civil / commercial litigation against the Sponsors, such matters where value exceeds 5% of the total revenue of each of the Sponsors, whichever is lower, as of March 31, 2022 as per their respective audited financial statements have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.

III. Material litigation and regulatory actions pending involving the Sponsor Group

With respect to the Sponsor Group (excluding the Sponsors), details of all pending criminal matters and regulatory actions against the Sponsor Group (excluding the Sponsors) and material civil / commercial litigation pending against the Sponsor Group (excluding the Sponsors) have been disclosed.

For the purpose of pending civil / commercial litigation against the Sponsor Group (excluding the Sponsors), such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of March 31, 2022) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed. In addition to the above, pending civil / commercial proceedings by the Sponsor Group (excluding the Sponsors) which are considered material by the Manager have been disclosed.

A. Mr. Ravi C. Raheja

(i) Criminal matters

1. Nusli N. Wadia ("Complainant") lodged a first information report ("FIR") against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja ("Accused"), inter alia alleging criminal breach of trust, cheating and misappropriating his funds, causing alleged losses aggregating to ₹ 40 million, arising out of one of the transactions in respect of the building constructed on a demarcated a portion the lands situated at Malad West, Mumbai pursuant to an agreement entered into between the Complainant and Ivory Properties in 1995. Pursuant to the FIR, the

Economic Offences Wing, Mumbai filed a charge sheet before the Additional Chief Metropolitan Magistrate, Esplanade Mumbai ("Court"). Thereafter, the Accused have been released on bail bond pursuant to the order dated October 18, 2013 by the Additional Sessions Judge. The Accused have filed an application dated September 28, 2018 for discharge of charges. In an intervention application filed by the Complainant on January 16, 2019, the Court, by its order dated September 26, 2019, allowed the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Complainant has filed a writ petition in the Bombay High Court to squash the order dated September 26, 2019 rejecting the Petitioner's application to make oral submissions in the discharge application. The matter is currently pending before the Court. All three Accused have filed separate criminal revision application together with miscellaneous application for condonation of delay in the Sessions Court, Mumbai, challenging the Court's order dated September 26, 2019, allowing the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Sessions Court, Mumbai, has issued notice in the miscellaneous applications filed by the Accused.

2. The Metropolitan Magistrate, Vile Parle West, Mumbai ("Magistrate") issued summons dated September 11, 2018 to Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another, to appear before the Magistrate in relation to two different complaints. The summons relates to an alleged violation of signage license conditions by the Hypercity store at Goregaon West, Mumbai, in contravention of the provisions of the Bombay Municipal Corporation Act, 1888. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another filed a petition before the Bombay High Court for quashing the summons issued by the Magistrate. The Bombay High Court, through an order dated October 29, 2018, has barred the Magistrate from taking any coercive action against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another till date of the next hearing. The matter is currently pending before the Magistrate.
3. The Office of the District Superintendent of Police, Ahmedabad Rural, Special Investigation Team (Land) ("SIT") has issued a notice dated December 8, 2020 ("First Notice") to Mr. Ravi C. Raheja and Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to certain land in the village Sachana, Viramgam ("Land No.1") in connection with the application (complaint) made by Casme Industrial Park Development Pvt. Ltd. ("Casme") and Mr. Harit Bhupendrabhai Patel ("HP"). SIT has further issued five notices each dated December 27, 2020 to Sentinel Properties Private Limited ("Sentinel") and its directors, including Mr. Ravi C. Raheja, Mr. Neel C. Raheja for seeking written

explanation and to remain present personally with all documents relating to Land No.1 and certain land parcels in village Sachana, Viramgam within three days from receipt of the aforesaid five notices in connection with the applications (complaints) made by Casme, HP, Bharat Ratilal Delivala, Vijay Ratilal Delivala, Dipak Ratilal Delivala and Priti Ajay Delivala alleging fraud in land transaction. Mr. Ravi C. Raheja, Mr. Neel C. Raheja are erstwhile directors of Sentinel and were on its board of directors till August 2012. K. Raheja Corporate Services Private Limited has by its reply dated January 4, 2021 submitted written explanation along with copies of documents as required on behalf of Sentinel and its directors. K. Raheja Corporate Services Private Limited has by its second reply dated January 18, 2021 submitted further written explanation along with copies of documents as required on behalf of Sentinel and its erstwhile directors. The Directorate of Enforcement had requested for attendance of the erstwhile directors of Sentinel in connection with an investigation under the provision of Money Laundering Act, 2002, and later a summons dated November 12, 2020 was also received by one of the erstwhile directors in this regard. Detailed information and documents had been provided by K Raheja Corporate Services Private Limited to the Directorate of Enforcement by letter dated November 9, 2020 and November 19, 2020. Subsequently, by another summons dated January 15, 2021 received on January 20, 2021, the Directorate of Enforcement requested attendance of one of the erstwhile director of Sentinel on January 25, 2021 to tender a statement. By letter dated January 23, 2021, K Raheja Corporate Services Private Limited on behalf of Sentinel informed the Directorate of Enforcement that the said erstwhile director of Sentinel was unable to attend their office due to illness and requested for a further date in this regard. The said erstwhile director of Sentinel remained present before the Directorate of Enforcement on February 1, 2021 and February 8, 2021 and has submitted the statement. K. Raheja Corporate Services Private Limited has by its letter dated February 12, 2021 submitted the financial statements on behalf of Sentinel and its erstwhile directors as required by the Directorate of Enforcement.

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai ("ED") has on February 2, 2018 issued summons under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Ravi C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 4, 2008. Mr. Ravi C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Ravi C. Raheja, in his reply dated February 10,

- 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.
2. The Department of Labour, Government of Karnataka (**"Labour Department"**) issued a show cause notice dated December 6, 2019 addressed to Chalet Hotels and Mr. Ravi C. Raheja and Mr. Neel C. Raheja (in their capacity as directors of Chalet Hotels) for failure to submit compliance report in relation to inspection carried out by the Labour Department and sought to take action for violations of certain labour laws. Chalet Hotels submitted its response, by its letter dated December 24, 2019 and provided the requisite information. Thereafter, the Labour Department issued a further notice dated January 18, 2020 with respect to production of certain registers and documents for their inspection, which was submitted by Chalet Hotels. No further correspondence has been received.
 3. For other pending material civil / commercial litigation against Mr. Ravi C. Raheja, see *"Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions"*.
- (iii) Material civil / commercial litigation**
1. Powai Developers, Mr. Ravi C. Raheja and another (**"Petitioners"**) have filed a special leave petition (**"SLP"**) before the Supreme Court of India against the State of Maharashtra and three others (**"Respondents"**). The SLP has been filed against the judgement dated September 3, 2014 passed by the Bombay High Court in respect of the applicability of the provisions of Section 3(1)(b) of the Urban Land (Ceiling and Regulation) Repeal Act, 1999. By an order dated December 15, 2014, the Supreme Court of India issued a notice and restrained the Respondents from taking any coercive steps. KRCPL is the sole proprietor of Powai Developers. The matter is currently pending before the Supreme Court of India.
 2. Ivory Properties and Mr. Ravi C. Raheja (Petitioners) have filed writ petition before the Bombay High Court (**"HC"**) against the State of Maharashtra, Nusli N. Wadia and others, for inter alia quashing and setting aside an order dated October 25, 2017 for acquiring property admeasuring approximately 8255.30 square meters, situated at Borivali. By an order dated November 26, 2019, the writ petition was disposed off as withdrawn with liberty to make representation to the State Government. Ivory Properties has filed its representation. Nusli N. Wadia had also filed similar writ petition before the Court against the State of Maharashtra and Ivory Properties on similar grounds. The writ petition filed by Nusli N. Wadia was dismissed with observation that the petitioner can always approach the Court after the notification under Section 14 is issued and leaving all contentions of the parties open.
 3. Ivory Properties and Mr. Ravi C. Raheja (**"Petitioners"**) filed a writ petition before the Bombay High Court (**"High Court"**) against the State of Maharashtra and six others (**"Defendants"**) inter alia seeking an order from the High Court for restraining the State of Maharashtra & others from enforcing the conditions of exemption order dated February 19, 1996 read with corrigendum thereto dated May 5, 1997 and June 23, 2004 in respect of the lands at Malad, Mumbai for which Ivory Properties has development and other rights under the 1995 Agreement. In similar proceedings filed before it, the High Court vide order dated September 3, 2014 (**"Order"**) inter alia held that conditions of exemptions under section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 remain enforceable and the pending writ petitions must be disposed of in light of the principles laid down in the said judgement and on merits and in accordance with law. Pursuant thereto, numerous special leave petitions (**"SLPs"**) were filed before the Supreme Court of India challenging the Order. Supreme Court of India vide its order dated November 10, 2014 directed the State of Maharashtra & others not to take any coercive steps till final disposal of the matters before it. The Supreme Court disposed of the SLPs permitting the respondent (State) to implement the recommendations made in the report dated August 9, 2018 by the committee headed by Hon'ble Justice B.N. Srikrishna (retd.) with further clarification that if any of the categories of exemption was not covered in the report, it was open to such exemption holders to make representations to the Government.
 4. Mr. Ravi C. Raheja, Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others filed an appeal (**"Appeal"**) under Section 10F of the Companies Act, 1956 before the Bombay High Court (**"High Court"**) against Aasia Properties Private Limited (**"Aasia"**) and two others, against order dated September 19, 2006 (**"Order"**) passed by the CLB, New Delhi in company petition 91/2005, which granted permission to Aasia, to appoint its nominee as a non-functional director on the board of Juhu Beach Resorts Limited. The Court vide an interim order dated November 21, 2008, stayed the order till the pendency of the Appeal. The matter is currently pending before the High Court.
 5. Aasia Properties Private Limited (**"Aasia"**) filed an appeal (**"Appeal"**) under Section 10F of the Companies Act, 1956 before the Bombay High Court (**"Court"**) against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others (**"Respondents"**), with respect to order dated September 19, 2006 passed by the CLB, New Delhi which dismissed the petition filed for declaring the transfer of 633 shares of Poonam Chand Shah / Manjula P. Shah in favour of certain respondents as null & void, set aside subsequent transfers of such shares to other Respondents, subsequent rights issues of such shares be transferred to the Petitioners and other consequential reliefs. The matter is currently pending before the Court.
 6. Shazad S. Rustomji and another (**"Plaintiffs"**) have filed a suit before the Bombay High Court (**"Court"**) against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others inter alia for declaring the deed of declaration dated October 25, 2011 executed and registered by Ivory Properties for submitting the building Serenity Heights under the Maharashtra Apartment Ownership Act, 1970 and the consequent formation of the Serenity Heights condominium, as illegal and void and not binding upon the Plaintiffs. The Court, in its order dated April 24, 2016, has refused to grant ad-interim relief to the Plaintiffs. Ivory Properties Mr. Ravi C. Raheja and Mr. Neel C. Raheja have filed an application for rejection of the plaint on grounds that the present suit is barred by the law of limitation. The matter is currently pending before the Court.
 7. Mr. Ravi C. Raheja and others (**"Petitioners"**) have filed a writ petition before the Bombay High Court against State of Maharashtra and others (**"Defendants"**), for directing the Defendants for withdrawing the letter dated June 8, 2008 which gave retrospective effect to the notification dated June 9, 2008 amending Rule 22A of the Bombay Stamp Rule, 1939 and setting aside the aforementioned notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest. The matter is currently pending before the Bombay High Court.
 8. Gopal L. Raheja and eight others (**"Petitioners"**) have filed company petition before the CLB/NCLT, Mumbai (**"CLB/NCLT"**), against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and five others (**"Respondents"**), under Sections 397 and 398 of the Companies Act, 1956 inter alia alleging oppression and mismanagement by the Respondents in respect of the business and management of Asiatic Properties Limited. The matter is currently pending before the NCLT. Seacrust Properties Private Limited and Sandeep G. Raheja, the Petitioners, filed company applications against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others for alleged violation of certain orders of the CLB/NLT and alleged acts of perjury by making false statements. The company applications were dismissed by the CLB/NCLT vide its orders dated January 8, 2013 and February 7, 2013 (**"Orders"**). Aggrieved by the Orders, Seacrust Properties Private Limited and Sandeep G. Raheja have filed separate appeals before the Bombay High Court. The matters are currently pending before the Court Bombay High.
 9. Tresorie Traders Private Limited has filed a company petition before the NCLT, Mumbai under sections 247(1A) and 250 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others inter alia for investigation in respect of the membership, financial interest and control over two companies i.e. Club Cabana Recreation Private Limited and Sai Park Estate Developers (India) Private Limited and for restricting the transfer, fresh issue, exercise of voting rights and payment of dividend of the said companies. The matter is currently pending before the NCLT, Mumbai.
 10. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (**"Plaintiffs/CLR"**) filed a civil suit before the Bombay High Court (**"High Court"**) against Gopal L. Raheja, Sandeep G. Raheja, Durga S. Raheja, Sabita R. Narang and Sonali N. Arora (**"Defendants/GLR"**).
The Plaintiffs have filed suit for specific performance of family arrangement agreements which has been partially acted upon and implemented pursuant to family arrangement documents executed between the parties viz. dated May 1995, April 5, 1996, November 16, 1996 and December 9, 1996 are collectively referred to as the **"Family Arrangement Documents"** inter alia seeking enforcement / implementation of the same.
Apart from the entities, assets and businesses of the two groups which were divided, there are additional properties and entities, the separation and distribution of which remained unresolved due to the differences between the groups. The two groups had agreed to take steps to divide these undivided properties comprising various companies, partnership firms, trusts and also certain properties situated at Mumbai i.e. the **"Mumbai Undivided Entities"** and situated in South India i.e. the **"Southern Undivided Entities"** along with certain other residual properties (collectively referred to as the **"Balance Properties"**). Further, the distribution and ascertainment of the monies payable / receivable did not transpire and certain disputes again arose between GLR and CLR in respect of the division of the Balance Properties, the management of certain entities and other such disputes.
The Defendant nos.2 and 3 have filed their written statement on record along with a counter-claim inter alia praying for dismissal of the suit filed by the Plaintiffs and to fully implement the Family Arrangement Documents. The matter is currently pending before the High Court.
The GLR group also filed suits before the High Court pursuant to the family arrangement against the Plaintiffs alleging liability / obligation of the Plaintiffs to hand over certain title deeds, documents and papers and other assets belonging to the GLR group which are allegedly in the custody of the Plaintiffs and also seeking injunction for handover of the same to the GLR group. The matters are currently pending before the High Court.



Material Litigations and Regulatory Actions

The Mumbai Undivided Entities are as follows:

Partnership Firms	Limited Companies
1. Alankar Enterprises	1. Canvera Properties Private Limited
2. Crystal Corporation & Everest Enterprises	2. Carlton Trading Private Limited
3. Crown Enterprises	3. Debonair Estate Development Private Limited
4. Evergreen Construction	4. Dindoshila Estate Developers Private Limited
5. Honey Dew Corporation	5. East Lawn Resorts Limited
6. Kenwood Enterprises	6. Fems Estate (India) Private Limited
7. K. Raheja Financiers & Investors	7. Hill Queen Estate Development Private Limited
8. K. R. Finance	8. Juhuchandra Agro & Development Private Limited
9. K. R. Properties & Investments	9. K. R. Consultants Private Limited
10. K. R. Sales Corporation	10. K. R. Developers Private Limited
11. Marina Corporation	11. K. Raheja Trusteeship Private Limited
12. Oriental Corporation	12. Lakeside Hotels Limited
13. Powai Properties	13. Nectar Properties Private Limited
14. R. M. Development Corporation	14. Neel Estates Private Limited
15. Ruby Enterprises	15. Oyster Shell Estate Development Private Limited
16. Satguru Enterprises	16. Peninsular Housing Finance Private Limited
	17. Rendezvous Estate Private Limited
	18. Raheja Hotels Limited
	19. Sea Breeze Estate Development Private Limited
	20. Sevaram Estate Private Limited
	21. S. K. Estates Private Limited
	22. Springleaf Properties Private Limited
	23. Suruchi Trading Private Limited
	24. Wiseman Finance Private Limited
Association of Persons	Trusts / Charitable Trusts
K. Raheja Investments & Finance	1. K. R. Foundation
	2. Raheja Charitable Trust
Private Trusts	
1. Lachmandas Raheja Family Trust	
2. L. R. Combine	
3. S. R. Combine	
4. Reshma Associates	
5. R. N. Associates	
6. R. K. Associates	
7. Various discretionary trusts (about 288 Nos.)	

Southern Undivided Entities

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

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

11. Sealtite Gaskets Private Limited and six others (“Petitioners”) have filed company petition before the CLB/NCLT, Chennai under Sections 397, 398, 399, 402, 403 and 406 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Chandru C. Raheja and four others (“Respondents”) inter alia in respect of alleged oppression and mismanagement by the Respondents in respect of the business and management of K. Raheja Hotels and Estates Private Limited. By order dated February 2, 2017, the matter was transferred to NCLT, Bengaluru. The matter is currently pending before the NCLT, Bangalore.

12. Mr. Ravi C. Raheja and Mr. Neel C. Raheja (“Petitioners”) have filed a writ petition before the Karnataka High Court at Bengaluru (“Court”) against the Union of India and Registrar of Companies, Bengaluru (“RoC”) (“Respondents”) challenging the wrongful inclusion of their names in the list released by the RoC on its website in relation to the directors disqualified under the provisions of Section 164(2) the Companies Act, 2013, for the periods ending October 31, 2019 and October 31, 2020 in relation to non-filing of financial statements or annual returns for a continuous period of three financial years by K Raheja Hotels and Estates Private Limited (since the Petitioners were not directors of K Raheja Hotels and Estates Private Limited at the relevant time, having already resigned therefrom). By its order dated June 12, 2019 (“Order”), the Court has disposed of the writ petition filed by the Petitioners, along with a batch of several other writ petitions on the same matter and quashed the impugned list to the extent inter alia the disqualification of the Petitioners as directors was concerned. Pursuant to the Order, the Petitioners have filed a review application before the Court for issuing directions to the Respondents for deletion of the names of the Petitioners as directors of K Raheja Hotels and Estates Private Limited in the records of the Respondents, as was sought earlier in the writ petition. The Petitioners have filed a caveat on October 14, 2019 in anticipation of any appeal which the Respondents may file against the Order and subsequent adverse interim orders. Further, the Petitioners through their reminder letter dated December 2, 2019 requested the administrator of K Raheja Hotels & Estate Private Limited to file requisite forms and ensure updates to the records of the RoC, in relation to resignation letters submitted by the Petitioners as directors of K Raheja Hotels & Estate Private Limited. The administrator, by letter dated December 26, 2019, stated that he was not in a position to accede to the aforementioned request unless relevant orders were granted in proceedings pending before the High Court, Karnataka and the CLB/NCLT to which the Petitioners have been impleaded as parties. The Court through its order dated September 6, 2022, allowed the Petitioners’ application by directing the RoC to treat the Petitioners as having resigned as directors of K Raheja Hotels and Estates Private Limited, with effect from February 17, 2014, as reflected in the Petitioners’ resignation letters, and make necessary entries / corrections in the records of the RoC, Karnataka and the Ministry of Corporate Affairs, Government of India on / in its website.

13. Pratik Rameshchandra Shah, through his power of attorney holder, Sambhuprasad Kurjibhai Lakkad, has filed an appeal before the Nayab Collector, Prant Officer Court, Viramgam District, Ahmedabad against the order of the Deputy Mamlatdar dated May 27, 2018 (“Order”) upholding the mutation entry made in the revenue records pursuant to sale of certain land for alleged wrongful sale of the disputed land in Sachana (in Gujarat) to Sentinel Properties Private

Limited, where Mr. Ravi C. Raheja and Mr. Neel C. Raheja were erstwhile directors. The Deputy Collector passed an order dated February 13, 2019 in favour of the petitioner against which Sentinel Properties Private Limited has filed an appeal before the Gujarat High Court. The Gujarat High Court, by order dated February 25, 2020, vacated the interim relief granted by it against the order passed by the Deputy Collector. Pratik Rameshchandra Shah has also filed a suit before the Principal Civil Court, Ahmedabad against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others (“Respondents”) and has sought cancellation of the Order and stay on further dealing of the disputed land in Sachana (in Gujarat) by the Respondents. The matters are currently pending before the relevant forums.

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

For pending criminal matters against Mr. Neel C. Raheja, see “- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters”.

(ii) Regulatory actions

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

2. The Enforcement Directorate, Delhi (“ED”) had issued a summons on December 20, 2017 against “The Director, M/s Carlton Trading Company” under Section 50 of the Prevention of Money Laundering Act, 2002 (“PMLA”) to appear before the ED and produce certain

- documents relating to consultancy / services provided by Advantage Strategic Consulting Private Limited (“ASCPL”) and Chess Management Services Private Limited (“CMSPL”) to Carlton Trading Company. A written reply was filed with the ED on January 5, 2018 by legal counsel to Mr. Neel C. Raheja on his behalf, as a shareholder and ex-director of Carlton Trading Private Limited (“CTPL”), inter alia that (i) the summons was addressed to the Director, Carlton Trading Company, Mumbai, with whom Mr. Neel C Raheja is not concerned, and therefore, the same appears to have been delivered to the office address of Mr. Neel C Raheja under a mistaken identity; (ii) Mr. Neel C Raheja was no longer a director of CTPL, and (iii) to the best of his knowledge, CTPL has not had any dealing either with ASCPL or CMSPL. A background of CTPL and resignation of its directors was provided to the ED along with copies of the memorandum of association / articles of association and other details relating to CTPL. A further similar summons dated July 13, 2018 was issued by the ED, pursuant to which Mr. Neel C. Raheja’s legal counsel attended the office of ED on July 23, 2018 where the ED informed Mr. Neel C. Raheja’s legal counsel, that the summons issued by ED was not for Mr. Neel C Raheja (as a detailed response had already been submitted on behalf of Mr. Neel C Raheja in relation to the previous summons, and that Mr. Neel C. Raheja’s legal counsel, was not required for the hearing at all as the summons was not for Mr. Neel C Raheja). No further correspondence has been received thereafter.
3. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Neel C. Raheja to furnish details and justification in respect of all foreign inward / outward remittances, with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mr. Neel C. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Neel C. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority’s satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.
 4. For other pending regulatory actions against Mr. Neel C. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions*”.
 5. For other pending material civil / commercial litigation against Mr. Neel C. Raheja, see “*Material litigation and regulatory actions pending involving the Sponsor Group – Inorbit Malls - Regulatory actions*”.
- (iii) Material civil / commercial litigation**
1. Sandeep G. Raheja has filed a suit against Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others before the Bombay High Court (“**Court**”) in respect of a private family trust and removal of certain trustees therefrom and also for the dissolution, distribution and settlement of the accounts of the private family trust. The Court vide order dated November 16, 2006 had appointed an administrator, who subsequently resigned from his position and a new administrator has been appointed. The matter is currently pending before the Court.
 2. For other pending material civil / commercial litigation against Mr. Neel C. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil / commercial litigation*” and “- *Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*”, “*Material litigation and regulatory actions pending involving the Sponsor Group – Inorbit Malls - Material civil / commercial litigation*” and “*Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest / shareholding – Shoppers Stop – Material civil / commercial litigation*”.
- C. Mr. Chandru L. Raheja**
- (i) Criminal matters**
1. The Dy. Superintendent of Police, Criminal Investigation Department (“**CID**”) had issued letter dated June 9, 2008 to Mr. Chandru L. Raheja (in relation to a project of KRPL known as Raheja Woods) in connection with an investigation in Swargate Police Station, Pune, in respect of the ULC case No. 23 – WA, S. No. 222/1 (“**ULC proceedings**”). KRPL is not a party to the ULC proceedings, however KRPL has appeared before CID and also replied with a letter dated June 11, 2008 submitting the requisite documents. Subsequently, pursuant to an application filed for the copy of chargesheet filed with respect to the above matter and on receipt of the same, it was noted that the Swargate Police Station had filed a chargesheet in the year 2005 with respect to the investigation wherein neither KRPL nor Mr. Chandru L. Raheja were named as accused. No further correspondence has been received.
 2. For other pending criminal matters against Mr. Chandru L. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters*”.

(ii) Regulatory actions

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

(iii) Material civil / commercial litigation

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

2. Mr. Chandru L. Raheja, in his capacity as the attorney of Mr. Suresh L. Raheja, has filed a suit before the City Civil Court, Bombay (“**Court**”) against Sultanath Shiraz and others (“**Defendants**”) for specific performance of an agreement for sale executed by Mr. Suresh L. Raheja and some of the Defendants and has inter alia sought compensation of ₹ 0.55 million along with interest. The matter was dismissed by the Court pursuant to order dated April 20, 2019. An application has been made for restoring the matter before the Court.
3. KRPL and Mr. Chandru L. Raheja (“**Petitioners**”) have filed a writ petition before the Bombay High Court (“**Court**”) against the State of Maharashtra and others in respect of lands (Survey No. 22/1) situated at Yerwada, Pune and inter alia challenging the recovery of amounts and the stop work notices issued to KRPL pursuant to Urban Land Ceiling Act, 1976, the Urban land (Ceiling and Regulation) Repeal Act, 1999 and notice dated August 26, 2003 requiring to pay premium. Pursuant to an order dated April 7, 2010, the Petitioners have been allowed to continue with the development of the aforesaid lands. The matter is currently pending before the Court.
4. A suit filed in the High Court Bombay by one of the flat purchaser against K Raheja Development Corporation (“**KRDC**”), a partnership firm, Chandru L. Raheja Karta of Chandru L. Raheja HUF, Ivory Properties and others, among others, for specific performance of purchase agreement dated July 20, 1995 by executing the transfer deed to perfect his title in respect of flat No. 703 Block-D, Raheja Residency, Koramangala, Bangalore together with proportionate undivided right, right, title & interest in land common areas in Raheja Residency Koramangala, Bangalore. The matter is pending.
5. For other pending material civil / commercial litigation against Mr. Chandru L. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil / commercial litigation*” and “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Neel C. Raheja – Material civil / commercial litigation*”- and the “*Material civil / commercial litigation*” pending against the Sponsor Group – Shoppers Stop.

D. Mrs. Jyoti C. Raheja

(i) Criminal matters

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

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mrs. Jyoti C. Raheja to furnish details and justification in respect

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

(iii) Material civil / commercial litigation

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

E. Casa Maria

(i) Criminal matters

There are no pending criminal matters against Casa Maria.

(ii) Regulatory actions

There are no pending regulatory actions against Casa Maria.

(iii) Material civil / commercial litigation

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

F. Genext

(i) Criminal matters

There are no pending criminal matters against Genext.

(ii) Regulatory actions

1. Proceedings were initiated before the monitoring committee of the MCGM for monitoring the re-development in respect of the property owned by Capricorn Realty Limited situated at Mahalaxmi, Mumbai which is being developed by Genext. A recent issue relating to giving additional allowances to ex-millworkers employed in the project was agreed and settled in the Monitoring Committee's (“MC”) Meeting held on June 6, 2018. The matter is currently

pending with the Monitoring Committee in respect of the employment of more mill workers in place of the mill workers who have left, retired or have expired in relation to the remaining work in the project. In the MC meeting held on June 8, 2022, Genext informed the MC that the Occupancy Certificate of Tower 5 had been received on March 1, 2022, and the remaining work is scheduled to be completed by August 2022. Thereafter, Genext's Engineering Team will close the site and will gradually relieve all the workers in the next three months and handover Tower 5 to the Condominium. In the MC's meeting held on September 21, 2022, Genext submitted to the Chairman of the MC that Tower 5 is in process of being handed over to Association of Flats Buyers, and a part of Genext team has already shifted to the other site and the entire team will exit from site by October 31, 2022 and terminate services of all ex-mill workers through its employment agencies with effect from October 31, 2022. On October 31, 2022 the ex-mill workers were paid salary for October 2022, and one month's Notice Pay and Retrenchment Compensation (RC) of 15 days' salary for each year's completion of employment with all legal dues and Termination Notice from November 1, 2022. Genext received a letter dated November 1, 2022 from the Deputy Labour Commissioner regarding the legal dues of retrenched workers. By reply dated November 4, 2022, Genext recorded the facts and applicable regulations. Thereafter in the Monitoring Committee Meeting held on November 9, 2022, Genext filed its submission of even date, detailing the various factual and requesting to treat the matter as closed since all workers dues had been paid and the workers were no longer working at the site. However, Rashtriya Mill Mazdoor Sangh [RMMS] / (representing ex-mill workers) requested to give Additional Retrenchment Compensation for more than 15 days on humanitarian grounds. As recorded in the minutes of the Monitoring Committee meeting held on November 9, 2022, the Committee felt that it would serve the purpose of justice to the worker who has lost their employment if they were given retrenchment compensation of at least 20 days, for which time was taken to put up the matter before the management. In the next Monitoring Committee meeting held on December 14, 2022, considering the demands of the ex-mill workers to be given employment by the Vivarea condominium, the issues were deferred to the next monitoring Committee meeting scheduled February 1, 2023.

2. Genext received demand notices from time to time, from the Collector of Stamps, Enforcement – II (“Collector”) relating to stamp duty and penalty on various agreements entered into with various parties aggregating to approximately ₹ 208 million. Genext submitted its replies to the Collector against all these demand notices, inter alia pointing out that Genext is not a party to the said agreements and is not liable for any amount. After the hearing was held in these matters, no

further communications / demands have been received from the Collector. Genext and KRCPL had also received a demand notice in 2014 from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007, between Genext and KRCPL. Genext submitted its reply inter alia stating that the document was duly adjudicated and accordingly the full stamp duty was paid thereon. After a hearing was held in the said case, no further communications / demands have been received thereafter.

3. The Income Tax Department had issued a warrant dated November 29, 2017, under Section 132 of the Income Tax Act, 1961 against Genext and others. For details, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions”. Post the Warrant, the assessment proceedings under section 153A were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Genext filed appeals before the CIT(A) against the order for AY 2014-15, AY 2015-16, AY 2016-17 and AY 2018-19 out of which the appeals for AY 2014 -15, 2015-16 and 2016-17 were disposed off partially in favour of Genext. Genext has further filed appeals against the order of the CIT(A) for AY 2014 -15, AY 2015-16 and AY 2016-17 before the ITAT. These appeals are currently pending.
4. The Pest Control Officer at MCGM issued 33 notices to Genext with respect to water stagnation at its Vivarea project site at Mahalakshmi, Mumbai and other related infringements of the Mumbai Municipal Corporation Act, 1888. Genext has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. In relation to two of such notices, Genext has paid fines. No further correspondence has been received.
5. Genext received letter dated August 17, 2018 vide email dated August 21, 2018, and November 30, 2018 from the MCA directing it to provide certain information relating to Genext's compliance with its corporate social responsibility obligations for the financial year 2015-16. Genext has submitted the information to the MCA as requested. No further correspondence has been received.
6. Pursuant to a notice dated April 2, 2022 issued by the Commissioner of Police to M/s Genext Hardware & Parks Pvt. Ltd. (“Genext”) in connection with payments made to certain companies belonging to Mr. Jitendra Chandralal Navalani, Genext was requested to furnish certain clarifications / details which were submitted. Jitendra Navalani filed Writ Petition in the Hon'ble Bombay High Court wherein Sundew was also joined as Respondent. By an order dated July 6, 2022, the

Hon'ble High Court disposed off the said Writ Petition in view of the statement made by the public prosecutor that the preliminary inquiry was closed. There was a separate Writ Petition filed by the Directorate of Enforcement against the State of Maharashtra. The Bombay High Court by its order dated November 10, 2022, disposed off the said Writ Petition as withdrawn in view of the affidavit filed by the State of Maharashtra. Subsequently, the Addl Commissioner of Police, Anti-Corruption Bureau issued similar notice dated November 30, 2022 addressed to Genext seeking details / information. Accordingly, representatives of Genext submitted the required details / information etc. by letters dated December 6, 2022, December 14, 2022 and December 19, 2022. Thereafter there is no further communications or requisitions in the matter. As per publicly available information we understand that the, ACB has closed the case by classifying it as C summary, where the criminal case was registered due to mistake of facts, or the offence complained about is of a civil nature.

(iii) Material civil / commercial litigation

1. Capricorn Realty Limited has filed a special leave petition before the Supreme Court of India challenging the final judgment of the Bombay High Court dated August 21, 2017 (“Order”) passed in public interest litigation no.6/2016 in respect of the interpretation of the development control regulations of Greater Mumbai and the computation of the Floor-Space Index (FSI) liable to be granted. KRCPL has obtained the development rights of the subject matter lands from Capricorn Realty Limited, and has further assigned the same to Genext. The Supreme Court of India vide its order dated November 27, 2017 has stayed the Order. The matter is currently pending before the Supreme Court of India.

G. Inorbit Malls

(i) Criminal matters

1. Inorbit Malls along with others received a notice dated January 22, 2019 from the Sub-Inspector of Police, Madhapur police station, Hyderabad in relation to a criminal complaint filed by MD Ghouse Mohiddin against Trion, Inorbit Malls and others for allegedly committing fraud amounting to ₹ 2.5 million. Trion and Inorbit Malls replied to the notice on January 24, 2019 stating that there is no privity of contract between the Complainant and themselves. The matter is currently pending before the Madhapur police station, Hyderabad. No further correspondence has been received thereafter.

(ii) Regulatory actions

1. From time to time, various inspections have been carried out by Labour officers and inspectors in respect of compliances by the company with the labour laws, rules and regulations. Inorbit Malls has filed its replies and submissions in respect of such inspections from time to time.

2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Inorbit Malls and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Inorbit filed appeals before the CIT(A) against the order for AY 2016-17, AY 2017-18 and AY 2018-19. All the appeals are disposed by the CIT(A) in favour of Inorbit Malls. The Income Tax Department filed an appeal for AY 2017-18 before ITAT against the order of the CIT(A) and the same has been heard and disposed off partly in favour of Inorbit Malls.
3. Pursuant to the inspection report by Security Guards Board for Brihanmumbai and Thane District ("**Board**"), the Board issued a show cause notice dated October 13, 2014, in respect of the project at Vashi and alleged contraventions by Inorbit Malls under the provisions of the Maharashtra Private Security Guards (Regulation of Employment and Welfare) Act 1981 read with the Scheme of 2002. No further correspondence has been received thereafter.
4. Inorbit Malls received a notice dated November 4, 2018 from the Tahsildar under the Maharashtra Land Revenue Code in relation to alleged unauthorized excavation of minor minerals by Inorbit Malls. Inorbit Malls filed its written submissions on December 5, 2018 denying the allegations. Inorbit Malls further received a notice dated September 23, 2021 to remain present for hearing on October 10, 2021 from the Tehsildar. Inorbit Malls attended the hearing. The Tahsildar directed the Circle Officer, Hadapsar ("**CO**") to ascertain / confirm the lands mentioned in the permissions obtained from the District Mining Officer, Pune since Inorbit Malls in its written submissions has annexed / furnished the copies of permissions of the lands for which royalty has been paid. On January 23, 2023, the Tahsildar issued a notice fixing the date of hearing as March 2, 2023. On March 2, 2023 Inorbit Malls submitted that the matter was posted for filing of report by the Talathi, after ascertaining the various lands involved for which royalty has been paid and copies in support of the said submission was filed by Inorbit Malls. The matter is currently pending before the Tahsildar.
5. A complaint was filed by Shamabai Govind Pilane on July 8, 2016, before the Municipal Commissioner, PMC alleging Inorbit Malls (Residential division) of undertaking illegal activities in relation to, *inter alia*, blocking of the road, changing topography of the land and attempting to erect fencing on the road which is sanctioned under Section 205 of the Bombay Provisional Municipal Corporations Act, 1949. There have been several letters sent by PMC to Inorbit Malls in this regard, from time to time. Inorbit Malls has responded to such letters denying the illegal activities alleged by the Municipal Commissioner. This matter is currently pending.
6. 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.
7. The BrihanMumbai Mahanagarपालिका 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 ("**M RTP Act**") directed Inorbit Malls to remove the unauthorized development i.e. Dais, Fountain, Kids Zone in parking space, within 15 days (fifteen days) from receipt of this Notice and sought to remove the unauthorised work and take action under the MRTP Act against Inorbit Malls in case of any failure. Inorbit Malls, by its reply letter dated March 13, 2020, submitted that revised proposal has been submitted to BMC, in respect of deleting podium parking and showing layout R.G. on ground with water fountain, Kids Zone and dias, and further requested the BMC to withdraw the Notice. By speaking order dated September 16, 2020 ("**Order**"), the BMC informed that for want of documentary evidence it is not proved that the work was authorised and directed removal of the work. By reply dated September 19, 2020, Inorbit Malls *inter alia* submitted the copy of the completion certificate and plans issued by building and proposal department, showing that the parking tower has already been deleted and the recreation ground ("**RG**") is shown on ground with water fountain and kids zone, which is allowed as per the Development Control and Promotion Regulation 2034 in the RG area; and requested to review and withdraw the speaking order and provide an opportunity to appear and explain the matter. By a notice dated October 23, 2020, BMC has directed Inorbit Malls to restore the premises as per the amended plan and completion certificate dated July 16, 2020. No further correspondence has been received.
8. 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.
9. 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.
10. Inorbit Malls, along with Shri Dinesh Chandratre and others, through its constituted attorney Cavalcade Properties Private Limited ("**Cavalcade**") has filed an RTS Appeal bearing No. 119 of 2020 being aggrieved by the mutation entry No. 14839 dated July 19, 2019 thereby recording encumbrance in the other rights column on the VII XII in respect of land bearing Survey No. 27/1B+2+3 and 27/4 Village Mohammadwadi, Pune. The mutation entry was pursuant to the order dated March 18, 2013 in Case No. SR/300/12/2015 passed by the Tahsildar, Haveli under Section 48(7) of the Maharashtra Land Revenue Code, 1966 for unauthorized excavation of minor minerals to the tune of ₹1,01,52,223 as per the Panchnama carried out by the Talathi office, Mohammadwadi, Pune. The RTS appeal was also filed for quashing of order of attachment of immovable property dated June 1, 2019 and February 5, 2020. Inorbit Malls has also filed an application for granting stay in the matter till the appeal is disposed of. On March 2, 2020, Inorbit Malls filed an application seeking permission to pay 25% of the total amount (under protest) thereby seeking stay to the further proceedings till the matter is disposed of on merits. The said application was allowed and the Hon'ble Sub Division Officer, Haveli Sub Division Pune ("**SDO**") by its letter dated March 2, 2020 directed the Tahsildar to take action for accepting the said 25% payment in Government Treasury. On March 3, 2020 Cavalcade made the aforesaid 25% payment under protest in SBI Treasury Branch. On March 9, 2020, the SDO issued a stay order till the final disposal of the matter on merits. By judgment dated October 9, 2020, the SDO has rejected the RTS appeal thereby vacating the stay granted earlier and ordered the Kamgar Talathi to take appropriate action for recovery as per rules. Inorbit Malls and Cavalcade have challenged the judgment dated October 9, 2020 by filing RTS Second Appeal dated January 20, 2021 before the Additional Collector Pune. The Additional Collector, Pune has passed an order on June 10, 2022 thereby allowing the appeal partly, quashing the order dated October 9, 2020 passed by the Sub Division Officer, Haveli giving directions to the Tahsildar, Haveli to hear the matter and passing the revised order basis the observations / conclusions arrived at by the Additional Collector, Pune in his order dated June 10, 2022. On January 23, 2023 the Tahsildar, Haveli issued a notice fixing the date of hearing as March 2, 2023. On March 2, 2023, the Respondent submitted that the matter may be closed for order since the written submissions had already been filed on record. Accordingly, the matter has been closed for order.
11. Sheetakumar Bhagchand Jadhav and another ("**Appellants**") have filed RTS Appeal No. 451 of 2020 against the Circle Officer - Mohammadwadi - Hadapsar, Inorbit Malls, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Cavalcade Properties Private Limited ("**Cavalcade**") and others challenging the mutation of the name of Cavalcade vide Mutation Entry Nos. 15145 and 15146 both dated July 28, 2020 in respect of land bearing Survey No. 42 Hissa No. 2A admeasuring 32 Ares i.e. 3,200 square meters purchased by Cavalcade under two separate conveyance deeds both dated January 14, 2020 duly registered at Serial No. 2860/2020 and 2867/2020 at the office of Sub Registrar, Haveli No.10, Pune. The Sub Divisional Officer, Haveli, Pune (SDO) issued notice dated October 9, 2020 for appearance in the matter. By an order dated November 10, 2020, the SDO granted status-quo till final disposal of the case. By an order dated January 11, 2021 in the RTS Appeal, the status quo granted earlier by the order dated November 10, 2020 was vacated. The Appellants have challenged the order dated January 11, 2021 by filing a writ petition in the Bombay High Court ("**Court**") on February 18, 2021. By an order dated July 5, 2021 passed in the writ petition, the Court requested the SDO to hear the RTS Appeal itself. By an order dated July 16, 2021, the Court recorded that the SDO has already heard the RTS Appeal and final order would be passed and disposed of the writ petition. By an order dated July 22, 2021 the SDO dismissed the RTS Appeal.
12. 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.
13. The Municipal Corporation of Greater Mumbai (“MCGM”) issued a show cause notice dated March 24, 2021 (“SCN”), to Inorbit Malls, alleging that the Inorbit Malls administration of its mall at Malad, Mumbai (“Mall”) is not serious in following guidelines for COVID-19 testing under the MCGM circular for rapid antigen testing (RAT) dated March 19, 2021 (“Circular”) and allowing customers to enter the mall without getting tested for COVID-19. By letter dated March 26, 2021 to MCGM, Inorbit Malls has *inter alia* replied to the SCN stating that Inorbit Malls has followed all relevant circulars and guidelines as applicable for mall operations including the Circular and further requested MCGM to withdraw the SCN. No further correspondence has been received.
 14. Inorbit Malls received a notice dated September 6, 2021 from the Tahsildar, Haveli, Pune (“Tahsildar”) under the Maharashtra Land Revenue Code, 1966 in relation to alleged unauthorised excavation and transportation of minor minerals by Inorbit Malls from the lands situated in Village Mohammadwadi, Taluka Haveli, Pune. On September 16, 2021, Inorbit Malls filed interim say dated September 16, 2021 with the Tahsildar asking for copy of the panchnama report dated September 11, 2019 of the Circle Officer, Hadapsar, Pune (“Panchnama Report”) and sought time to file its written submissions in the matter. On September 17, 2021, Inorbit Malls obtained the certified copy of the Panchnama Report from the Tahsildar. On September 23, 2021, Inorbit Malls filed its written submissions (“Written Submissions”) with the Tahsildar denying the allegations made in the Notices and stating that it has not done any unauthorised excavation and obtained the prior permission for excavation from the concerned / competent authority and paid the royalty in this regard for which orders have been passed by the said authority. On January 23, 2023 the Tahsildar issued a notice fixing the date of hearing on March 2, 2023. On March 2, 2023 the Respondent submitted that the matter may be closed for order since the written submissions had already been filed. Accordingly, the matter has been closed for order.
 15. The Resident Deputy Collector, Office of the Collector, Pune (“Collector”), by letter dated February 24, 2021 (“Letter”) to Inorbit Malls requested Inorbit Malls to provide details (as per the format provided in the said Letter) of the expenditure / provision towards the Corporate Environment Responsibility (“CER”) as per environment clearance for project cost of ₹ 6580 million for residential project in respect of lands at Village Mohammadwadi Taluka Haveli, District Pune (“Project”). The Letter was issued with reference to the office memorandum dated May 1, 2018 (“OM”) issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi (“MoEF”) relating to the CER. By Letter dated March 5, 2021, Inorbit Malls submitted, among other things, that the Project cost as per the environmental clearance dated September 30, 2014 (“EC”) is ₹ 6580 million and there is no additional investment as per proposed amendment in the Project and since amendment in the Project does not involve any additional Project investment, CER is not applicable as per point No. IX of MoEF circular dated May 1, 2018 and the same is also recorded in the 109th SEAC-3 minutes of meeting dated June 8, 2020. The Tahsildar, (Revenue Branch) Office of the Collector, Pune (“Tahsildar”), by letter dated September 27, 2021 (“Tahsildar Letter”) to Inorbit Malls requested Inorbit Malls to provide details of the proposed CER activity / proposal (as per the prescribed format provided in the Tahsildar Letter) with reference to the EC for project cost of ₹ 6580 million for the Project and to submit the same to Collector and to remain present on October 1, 2021 for submitting the proposal in person of the activities carried out or undertaken under CER. On November 15, 2021, Inorbit Malls has filed a reply to the Tahsildar stating that there is no CER obligation for the aforesaid Project and to treat the matter as closed for all purposes and for any further clarification, if any personal hearing may be granted to Inorbit Malls.
 16. K. Raheja Builders (wrongly addressed as K. Raheja Builders instead of Inorbit Malls. The project is being developed by Inorbit Malls) have received a notice dated December 28, 2021 (“Notice”) from Assistant Municipal Commissioner, Pune Municipal Corporation (“PMC”) with reference to news dated May 19, 2018, published in Maharashtra Times and letter dated May 19, 2018 issued by Senior Police Inspector, Hadapsar Police Station alleging that K. Raheja Builders have installed advertising brand / hoarding / flex at NIBM Road, Kondhwa in the Building / building premises, open area and in the internal side. By the Notice, K Raheja Builders were directed to remove / uninstall the hoarding, failing which action was to be initiated for causing breach of the terms and conditions against the installation of advertising hoarding in terms of Maharashtra Prevention of Defacement of Property Act, 1995, including removal of the hoarding along with the expenses for the same and penalty and initiation of criminal proceedings against K. Raheja Builders under the Indian Penal Code, 1860.
 17. Pursuant to a notice dated April 2, 2022 issued by the Commissioner of Police to M/s Genext Hardware & Parks Pvt. Ltd. in connection with payments made to certain companies belonging to Mr. Jitendra Chandralal Navalani, Inorbit Malls (India) Pvt. Ltd. (“Inorbit”) was requested to furnish certain clarifications / details which were submitted. Jitendra Navalani filed Writ Petition in the Hon’ble Bombay High Court wherein Sundew was also joined as Respondent. By an order dated July 6, 2022, the Hon’ble High Court disposed off the said Writ Petition in view of the statement made by the public prosecutor that the preliminary inquiry was closed. There was a separate Writ Petition filed by the Directorate of Enforcement against the State of Maharashtra. The Bombay High Court by its order dated November 10, 2022, disposed off the said Writ Petition as withdrawn in view of the affidavit filed by the State of Maharashtra. Subsequently, the Addl Commissioner of Police, Anti-Corruption Bureau issued similar notice dated December 5, 2022 addressed to Inorbit seeking details / information. Accordingly, representatives of Inorbit submitted the required details / information etc. by letters dated December 14, 2022 and December 19, 2022. Thereafter there is no further communications or requisitions in the matter. As per publicly available information we understand that the ACB has closed the case by classifying it as C summary, where the criminal case was registered due to mistake of facts, or the offence complained about is of a civil nature.
 18. 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. The matter is currently pending.
 3. Inorbit Malls is involved in certain matters in relation to mutation of names upon the land records maintained by the government which are currently pending before their respective courts / authorities.
 4. Arun Prabhu Mambro and others filed a special civil suit against Inorbit Malls and 42 others before the North Goa – Civil Court, Panaji (“Goa Court”) in relation to three adjoining parts and parcels of land located in revenue village Panelim and Parish of St. Peter (“Suit Property”) claiming a right and interest over them and further alleging fraud committed by Mrs. Irene Barbosa in relation to manipulation of the land record to sell the Suit Property to Inorbit Malls. The plaintiffs have sought, among others, (i) declare the additions of names and boundaries of properties and revenue orders as null and void; and (ii) removal of the structures on the Suit Property. The matter is currently pending.
 5. Dattaram Xavier Fernandes and others had filed a special civil suit before the North Goa Civil Court (“Court”) against Inorbit Malls and others claiming tenancy over the lands situated at Kadamba, Goa and impugning Sale Deed dated October 9, 2006 executed in Inorbit Malls’ favour. In view of Plaintiffs’ claim of tenancy in the suit premises, the Court directed to decide the issue of tenancy before the Mamlatdar. By an order dated June 7, 2022, passed by the Court, the matter was dismissed for default.
 6. KRCPL (“Petitioner”) has filed a special leave petition before the Supreme Court of India (“SLP”) against the common judgement and order dated November 20 and 21, 2014 (“Impugned Judgement”) passed by the Division Bench of the Bombay High Court in public interest litigation No. 131/2003 and No. 48/2004 (“PIL Proceedings”), which set aside the allotment certain plot with open spaces (“Leasehold Land”) by CIDCO to the Petitioner and directed KRCPL to handover the possession of the Leasehold Land in its original condition. Pursuant thereto, the Supreme Court of India, vide its order dated January 22, 2015 had directed the parties to maintain status-quo. The SLP is currently pending before the Supreme Court of India. Also pursuant to the liberty granted under the Impugned Judgment, the Petitioner has applied to the State Government for regularization of the allotment of land. The matter is currently pending with CIDCO.
 7. Yogesh Rameshbhai Suthar (“Complainant”), an employee of Deccan Techno Security and Utility Services (“Deccan Techno”) has filed complaint before the Labour Court, Vadodara (“Court”) against Inorbit Malls and Deccan Techno alleging wrongful transfer of the Complainant from Inorbit Malls to other location by Deccan Techno. Deccan Techno is a service provider of Inorbit Malls. In the said complaint, the Complainant

- has inter alia prayed for payment of the salary along with eligible benefits and consideration with effect from his day of transfer, reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara and claim of ₹ 10,000 towards litigation expenses. The matter is pending before the Court.
8. Shitalkumar Bhagchand Jadhav (**"Complainant"**), had filed a complaint before Maharashtra Real Estate Regulatory Authority (**"MAHA RERA"**) against Inorbit Malls for alleged non-registration of the project "Raheja Vistas F5 Phase III" (**"Project"**) at Pune with MAHA RERA by Inorbit Malls where the commencement certificate dated July 10, 2017 for the said Project was issued after the Maharashtra Real Estate (Regulation and Development) Act, 2016 (**"Act"**) came into effect on May 2017. By order dated July 16, 2021 (passed ex-parte) (**"Order"**), MAHA RERA has imposed penalty of ₹ 50,000 on Inorbit Malls for violation of provisions of Section 3 of the Act for non-registration of the project under MAHA RERA as the commencement certificate for the project was obtained post the Act coming into force and hence it was mandatory to register the Project within 30 days of Inorbit Malls obtaining the completion certificate. Inorbit Malls has filed appeal before Maharashtra Real Estate Appellate Tribunal (**"Appellate Tribunal"**) for setting aside the Order and has prayed for interim relief for staying the operation and execution of the Order till the final hearing of the appeal. The appeal came up for hearing on September 16, 2022 however the Respondent (i.e. the Complainant) sought time to file reply / say to the Application for condonation of delay and the Appellate Tribunal adjourned the matter to November 10, 2022. By an order dated October 19, 2022, the Appellate Tribunal has allowed Inorbit Malls application for condonation of two days delay in filing appeal. Further, by an order dated December 1, 2022, the Appellate Tribunal recorded that the compliance report required to be filed under the proviso to Section 43 (5) of the Act of 2016 has been filed and Inorbit Malls has deposited ₹ 0.05 million. The matter has been posted to March 28, 2023 for filing reply by Inorbit Malls. The appeal is pending before the Appellate Tribunal.
- Certain applicants have filed four separate applications before the Competent Authority and District Deputy Registrar, Co-operative Societies, Pune against Inorbit Malls the Maharashtra Ownership Flats Act (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 seeking details of sums taken as advance or deposit or charges collected by Inorbit Malls as the promoter from the apartment purchasers from the commencement of the Raheja Vistas Building T5 and T6 situate at Mohammadwadi, Pune till date and utilization thereof. Inorbit Malls has filed its written arguments on March 30, 2022 however, the Applicants failed to appear for hearing on April 28, 2022. On August 12, 2022 the applicants filed an applications for withdrawal of the matters. Pursuant to four separate orders all dated October 21, 2022, passed by the competent authority and District Deputy Registrar, Co-operative Societies, Pune, the matters were withdrawn.
9. Inorbit Malls has filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune (**"MAHA RERA"**) against Mr. Deepak Chandulal Lohana and Mr. Kunal Deepak Lohana (**"Respondents"**) for recovery of amounts due towards Unit and / or Cancellation of registered Agreement for sale in respect of Unit No. 201 agreed to be sold in the Commercial project known as Vistas Centrepoint. Inorbit Malls are not desirous of exploring the possibility of conciliation and hence the matter is posted for hearing on merits strictly as per seniority. The complaint is currently pending before MAHA RERA.
10. Shantabai Dattu Tarawade and others [**"Appellants"**] filed an RTS Appeal No. 2A/577/2021 before the Additional Collector, Pune against Inorbit Malls, Ravi C. Raheja, Neel C. Raheja and Ors, The appeal was filed challenging the order dated July 22, 2021 passed by Sub Divisional Officer Haveli, Pune, rejecting the appeal filed by Appellants and confirming mutation of the name of Cavalcade Properties Private Limited (**"Cavalcade"**) by way of Mutation Entry Nos. 15145 and 15146 both dated July 28, 2020 in respect of land bearing Survey No. 42 Hissa No. 2A admeasuring 32 Ares (i.e. 3200 square meters) purchased by Cavalcade by way of two registered Conveyance Deeds both dated January 14, 2020. No relief has been sought against Inorbit Malls. The matter has been posted on July 28, 2022. On July 28, 2022 Inorbit Malls and Cavalcade were furnished with the copies of appeal memo and application for stay filed by the Appellants before the Additional Collector, Pune. The matter was heard on September 8, 2022, to provide documents and take steps for the appearance of the necessary Respondents. The matter was adjourned till October 18, 2022 for furnishing copies of the documents filed by the Appellants along with the appeal and to take steps against the Respondents who have not been served. On October 18, 2022, the copies of the Appeal Memo and documents filed were furnished to Inorbit Malls and Cavalcade and the matter has been adjourned till December 22, 2022 for filing say by Inorbit Malls and Cavalcade. On December 23, 2022 since the Appellant failed to appear and take steps for serving the Respondents who have not been served in the matter, the matter was posted to February 24, 2023 for dismissal. On February 24, 2023 the matter has been posted to April 03, 2023 for dismissal.
11. Inorbit Malls (I.) Pvt. Ltd. (**"IMIPL"**) received Legal Notice dated February 16, 2021 (**"Notices"**) for infringement of copy rights of Novex Communications Pvt. Ltd. (**"Novex"**). By the Notice, the Advocate of Novex has alleged infringement of copyrighted sound recordings of Novex in respect of the song "Malhari" of "Bajirao Mastani" Movie and "EROS" music label by IMIPL at a Republic Day event held on January 26, 2022 at the Mall without obtaining public performance license from Novex (owner of the copyright). Under the Notices, IMIPL is called upon to pay a sum of Rs.10,00,000/- by way of liquidated damages for infringement of copyright and illegal playing of the said sound recordings and/or contents and / or songs. By letter dated February 24, 2022, IMIPL has replied to the Notices stating that the event as referred to in the Legal Notice was not conducted by IMIPL in the first place. Further, IMIPL clarified and submitted that Navi-Mumbai Municipal Corporation (**"NMMC"**) had approached IMIPL to provide space to conduct Flash Mob Show in lieu of Republic Day celebration and "Swachha Bharat Abhiyan". IMIPL had merely provided space to NMMC to conduct the said event as per their requirement. Considering the same IMIPL called upon the Advocate to withdraw the said Legal Notice dated February 16th, 2022 and provide IMIPL written confirmation about the same, within a period of seven (7) days from the date of receipt of IMIPL reply. Novex filed complaint at Vashi Police for infringement of their copyright against the Directors and Office bearer of IMIPL. The Police vide letter dated July 15, 2022 instructed IMIPL to submit say within 7 days from the said letter. By letter dated August 3, 2022, IMIPL had submitted detail reply to Vashi Police Station, stating that IMIPL had merely provided space to NMMC to conduct the said event as per their requirement and the said event is exempted under Copyright Act. Vashi Police station vide letter dated September 06th, 2022 stating that after completing inquiry, the Vashi Police come to the conclusion that there is no such case made out against the Directors and Office bearer of IMIPL, hence the complaint is closed.
12. Mr. S.S.Mangrulkar, Inspector, the Security Guards Board for Brihan Mumbai & Thane District (**"Inspector"**) has by Inspection Report dated August 6, 2022 (**"Inspection Report"**) instructed Inorbit to submit details and documents in respect of the security guard as deployed by Agency at Inorbit Mall, Malad (**"Mall"**). By their letter dated August 17, 2022, IMIPL requested for time to submit the documents and details.
13. The CISB Services Private Limited (**"CISB"**) were the private security contractor and provided Security services at Inorbit Mall Malad. Six security guards of CISB had filed applications before the Labour Court, Mumbai against CISB for Gratuity Payments. The Labour Court vide orders all dated October 17, 2022 allowed the applications and asked CISB to pay the same to six guards. In view of the said order, by an undated letter dated December 2022 (**"Letter"**), CISB has demanded gratuity payments for the six guards from IMIPL. However, as per understanding between IMIPL and CISB. CISB is not entitled to claim gratuity from IMIPL. IMIPL is in process of replying to the said letter. IMIPL Advocate replied vide letter dated January 05, 2023 that CISB is not entitled to claim gratuity of its employee from IMIPL.
14. For other pending material civil / commercial litigation against Inorbit Malls, see "-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities" and "- Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest / shareholding – Chalet Hotels – Material civil / commercial litigation".
- H. Ivory Properties**
- (i) Criminal matters**
- There are no pending criminal matters against Ivory Properties.
- (ii) Regulatory actions**
1. In response to applications made by Ivory Properties in relation to certain environmental clearances and approvals for a project at Malad, Mumbai and in relation to certain environmental approvals and provision for treatment plants for the sewage generated from the project, MPCB issued notices dated May 28, 2015 and December 17, 2014 and October 3, 2015, to Ivory Properties. Ivory Properties has responded to the said notice. By reply dated July 6, 2015 to the notice dated May 28, 2015, Ivory Properties withdrew the application for consent to establish (as it was inadvertently made) inter alia as the plinth for a building was already completed before the MoEF notification dated July 7, 2004 providing for obtaining environment clearance. In reply dated December 30, 2014 to the notice dated December 17, 2014, Ivory Properties pointed out that the IT buildings referred by MPCB were completed in 2003, and provided details of the occupation certificates issued from 2001 to 2003.
- (iii) Material civil / commercial litigation**
1. Oasis Restaurant and Amber, Oscar & Minor Canteens have filed a suit before the Bandra Civil Court (**"Court"**) against Ivory Properties and others for declaration as a tenant of the premises situated within the Shoppers Stop building in Andheri West, Mumbai. By judgment dated February 25, 2021, the Court has dismissed the suit and held that Oasis Restaurant and Amber, Oscar & Minor Canteens has failed to prove that (i) it is the tenant of Ivory Properties and others and (ii) it is in possession of the entire premises as alleged in the prayer clause of the suit and is therefore not entitled to the declaration and injunction as prayed for in the suit. Oasis Restaurant and Amber, Oscar & Minor Canteens has preferred an appeal before the Appellate Bench of Bandra Small Causes Court against the judgment and order dated February 25, 2021. The matter is pending.
2. Bhanumati Bhuta and Vasantben Bhuta filed commercial arbitration petitions before the Bombay High Court (**"Court"**), to quash and set-aside the above arbitral

- award dated February 14, 2017 whereby the specific performance of a development agreement and memorandum of understanding both dated April 19, 1995, as modified, was granted to Ivory Properties. Pursuant to order dated January 28, 2020, the commercial arbitration petitions have been allowed and the award dated February 14, 2017 and interim orders of the arbitrator have been set aside by the Court. Ivory Properties has preferred an appeal before the Division Bench of the Bombay High Court from the order dated January 28, 2020 and the same is pending.
3. Shoppers Stop has filed a special leave petition before the Supreme Court of India (“**Court**”) against Government of India, the Director General of Service Tax, Ministry of Finance Department, of Revenue, the Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Ivory Properties has been made a party to the matter. The matter is currently pending before the Court.
 4. Radhakrishna Properties Private Limited (“**Plaintiff**”) filed a suit before the Bombay High Court (“**Court**”) against Ivory Properties (“**Defendant**”) seeking specific performance of agreement to sub-lease dated April 6, 1995 executed by Ivory Properties in favour of the Plaintiff in respect of lands situated at Malad, Mumbai. Alternatively, the Plaintiff is seeking alternate compensation aggregating to ₹ 3,000 million. The Defendant has filed its written statement and counter-claim. The matter is pending before the Court.
 5. Ijmima – Imitation Jewellery Market Co-Op filed an application before the District Deputy Registrar, Co-operative. Societies, Mumbai City-4, u/s.11 of the Maharashtra Ownership Flats (Regulations of the promotion of construction, sale, management and transfer) Act, 1963 (“**MOFA**”) seeking unilateral deemed conveyance in respect of the suit premises pursuant to agreements for sale entered into between M/s Radhakrishna Properties Pvt. Ltd., Nusli N Wadia (NNW) & Imitation Jewellery Manufacturers’ Association and its members in respect of the various units in building to be constructed by M/s Radhakrishna Properties Pvt. Ltd. Ivory Properties is not party to any of the Agreements for Sale entered into between Radhakrishna, Nusli N Wadia & Imitation. By an Order dated August 29, 2022, the said Application was allowed by the District Deputy Registrar, Co-operative. Society. Against the said Order dated August 29, 2022, NNW, Ivory Properties and Radhakrishna have filed Writ Petitions in the High Court, Bombay. By an Order dated November 30, 2022, the High Court has passed an Order of status to be maintained by the parties till the next date i.e. January 10, 2023 in NNW’s Writ Petition. By an Order dated December 02, 2022, Ivory Properties’ Writ Petition was allowed to be tagged with NNW’s Writ Petition.
 6. For other pending material civil / commercial litigation against Ivory Properties, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil / commercial litigation*”, “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil / commercial litigation*” and “-*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*”.
 - I. **Ivory Property Trust**
 - (i) **Criminal matters**
There are no pending regulatory actions against Ivory Property Trust.
 - (ii) **Regulatory actions**
There are no pending regulatory actions against Ivory Property Trust.
 - (iii) **Material civil / commercial litigation**
 1. Manilal & Sons (“**Manilal**”) has filed legal proceedings against Bombay Forgings Limited (“**BFL**”) relating to lease of lands at Kalina, Mumbai. Ivory Property Trust has inter alia entered into memorandums of understanding to acquire from BFL its leasehold lands situate at Kalina, Mumbai (said Lands), pursuant to a rehabilitation scheme sanctioned by the Board of Industrial & Financial Reconstruction (“**BIFR**”) in respect of BFL (“**BIFR Scheme**”). The landowner-lessor i.e. Manilal challenged the BIFR Scheme and transfer of said Lands under the BIFR Scheme in favour of Ivory Property Trust. Both the BIFR and the Appellate Authority for Industrial and Financial Reconstruction (“**AAIFR**”) did not grant any relief to Manilal. Manilal has challenged the said orders of BIFR and AAIFR in a writ petition filed in the Bombay High Court (“**High Court**”). The High Court has directed that any changes brought about pursuant to the various orders passed shall be subject to the final decision in this petition. The matter is currently pending before the High Court.
 2. Manilal had filed an eviction suit in the Small Causes Court, Bandra against BFL in respect of the lease of land at Kalina Mumbai, which was decreed in favour of Manilal in 2007, and an enquiry was directed for mesne profits. BFL challenged the said eviction order in appeal before the Appellate Bench of Small Causes Court, Bandra. Appeal was admitted, execution of eviction was stayed and BFL was ordered to deposit interim mesne profits at the rate of ₹ 0.02 million per month. By an order and judgment dated December 15, 2022, BFL’s appeal is allowed setting aside the trial court’s eviction decree inter alia holding that the lease stood extended for a further period of 30 years in terms of the lease deed. BFL is directed not to part with possession or create third party right for -6 weeks from the date of the said order. Manilal has filed a civil revision application in the High Court of Bombay (CRA) against the order and judgment dated December 15, 2022. The High Court has directed BFL not to part with possession or create third party rights till the next date of the hearing in the matter and has stayed the hearing of Mesne proceedings. BFL has filed its reply opposing the ad-interim relief and the same is pending. Manilal has filed Mesne Profits Proceeding in the Small Causes Court, Bandra against BFL claiming ₹ 294.6 million as arrears of mesne profits with 9% interest p.a. up to August 31, 2007; and further ₹ 6.2 million per month with 15% interest p.a. from September 1, 2007 till handing over possession. By letter dated April 12, 2007, Ivory Property Trust has agreed with BFL not to claim refund of ₹ 190 million paid by Ivory Property Trust to BFL, and also that any condition by the appeal court for stay of execution of decree including deposit of interim mesne profit, if any, ordered will be exclusive liability of Ivory Property Trust. Manilal filed an application claiming ₹190 million as mesne profits, the claim was rejected. Manilal filed a revision in Bandra Appeal Court which was rejected as well. Manilal has filed a writ petition in Bombay High Court which is pending. BFL has also filed a RAD Suit No.310 of 2017 in the Small Causes Court, Bandra, for declarations of its leasehold rights / tenancy in the said Lands and other relief relating to renewal / extension of lease of the said lands and for damages in the alternative aggregating to ₹ 200 million. Manilal has taken out an application to stay hearing of BFL’s said RAD Suit No.310 of 2017 which was allowed by the Trial Court on August 12, 2022 till disposal of BFL’s Appeal No. 159 of 2007. By an Order dated August 22, 2022, the suit proceedings have been stayed till the disposal of the pending BFL’s appeal before the Appellate Bench of Small Causes Court, Bandra. After BFL’s Appeal No.159 of 2007 was allowed on December 15, 2022, the stay of BFL’s RAD suit got vacated. In the meantime, Manilal has filed an application for condonation of delay in filing its written statement, which is pending. BFL filed its Reply on March 1, 2023. Manilal is yet to file a rejoinder.
 3. A suit is filed before the Bombay High Court (“**Court**”) by Matasons Estate Private Limited (“**Plaintiff**”) against Bombay Forgings Private Limited and Ivory Properties (“**Defendant**”) seeking specific performance of a development agreement for property situated at Kalina in Mumbai or compensation aggregating to ₹ 150 million along with interest of 18% p.a. The matter is currently pending before the Court.
- J. KRCPL**
- (i) **Criminal matters**
 1. Sunil Khare has filed a first information report dated March 3, 2013 with the Malawani Police Station, Mumbai against Anuj Prakash, general manager, of one of the hotels of KRCPL i.e. The Resort at Malad, Mumbai, for an incident at the hotel. The general manager applied for and has been granted bail. The matter is currently pending before the Sessions Court, Borivali. The matter is pending.
 - (ii) **Regulatory actions**
 1. K Raheja Corp and Genext had received a demand notice from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007 between Genext and K Raheja Corp. Genext submitted its reply *inter alia* stating that the documents were duly adjudicated and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter. K Raheja Corp had also received a demand notice from the Collector relation of stamp duty and penalty approximately of ₹ 50 million in respect of a deed of assignment dated August 6, 2007 between IDBI, K Raheja Corp and others. Genext submitted its reply inter alia stating that the documents were duly adjudicated, and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter.
 2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRCPL and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRCPL filed appeals before the CIT(A) against order for AY 2012-13 to AY 2018-19. The appeal filed before the CIT(A) for AY 2012-13 & AY 2013-14 were disposed by the CIT(A) partly in favour of KRCPL. KRCPL filed appeals against the order of the CIT(A) for AY 2012-13 and 2013-14 before the ITAT. The Income Tax Department filed an appeal for AY 2013-14 before ITAT against the order of the CIT(A). These appeals are heard and disposed of partly in favour of KRCPL. KRCPL received notice u/s 148A(b) for assessment year 2014-15 and response against the same has been submitted. Further, an order under Section 148(d) dated August 1, 2022 was received to withdraw the notice issued under Section 148A(b) for assessment year 2014-15 as it had been inadvertently issued.
 3. The registrars of companies issued two notices dated March 29, 2017 and September 4, 2018 for striking / removal of the name of Powai Developers Private Limited from the register of companies. No further correspondence has been received.
 4. KRCPL received an email dated December 4, 2018 from the MCA directing it to provide certain information relating to KRCPL’s compliance with its corporate social responsibility obligations for the financial year 2015-16. KRCPL has submitted the information to the MCA as requested. No further correspondence has been received.

5. KRCPL has received 4 letters all dated April 11, 2022 (addressed in KRCPL's earlier name Paramount Hotels Pvt. Ltd. ("Paramount")) from the Collector of Stamp Duty, Borivali in respect of property bearing CTS No. 98A, 86, 96 and 98D, Survey No. 11 (pt.) at Aksa, Borivali ("**said Properties**"), requesting for agreements made for levying stamp duty as per regulations. The said letters whereas issued pursuant to order dated March 4, 2022 passed by the Collector, Mumbai Suburban District in respect of conversion of the said Properties to Occupancy Class I). By reply dated May 5, 2022 to the Collector of Stamp Duty (with copy marked to the Collector, Mumbai Sub-urban District), KRCPL has inter alia stated that no separate agreement is executed, and requested the authorities to clarify regarding the agreement and stamp duty thereon to enable KRCPL to do the needful as per applicable regulations.
 6. For other regulatory actions against KRCPL, see "*Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest / shareholding – Chalet Hotels – Regulatory Actions*".
- (iii) Material civil / commercial litigation**
1. Bharat Petroleum Corporation Limited ("**BPCL**") filed a suit before the Bombay High Court ("**Court**") against KRCPL and three others ("**Defendants**") seeking specific performance of agreement dated December 5, 1952 and a declaration that sale made in favour of KRCPL be declared null and void, and further seeking damages aggregating to ₹ 100 million. The matter is currently pending before the Court. The Defendants have filed a mesne profit proceeding suit before the Bandra Small Causes Court against BPCL for determining the mesne profits, wherein the claim of KRCPL as per a valuation report is made for ₹ 76 million. By its judgment and order dated December 1, 2022, the Bandra Small Causes Court has directed BPCL to pay mesne profits to KRCPL for the period from February 27, 2006 to September 29, 2008 when BPCL handed over possession of the suit premises to KRCPL.
 2. Arthur D'Souza ("**Applicant**"), the owner of a land adjoining the land of KRCPL, made an application to the District Collector, Bandra, Mumbai ("**District Collector**") claiming title over certain portion of KRCPL's land bearing CTS No.119-G in village Tungawa in Mumbai. The District Collector passed orders dated May 26, 2009 and June 6, 2009 in favour of the Applicant. KRCPL preferred an appeal to the Additional Commissioner against the said orders. The Additional Commissioner, by his order dated February 17, 2010, upheld the orders passed by the District Collector. Aggrieved, KRCPL has preferred an appeal against the order of the Additional Commissioner before the Revenue Minister, Mantralaya. After learning about demise of Arthur D'Souza, by letter dated March 3, 2021 to the advocate of the Applicant, the advocates of KRCPL sought the details of the legal heirs and / or representatives of the Applicant for substituting the Applicant with his legal heirs / representatives. Subsequently, KRCPL has filed application to amend the cause title of the aforesaid appeal. The matter is currently pending before the Revenue Minister, Mantralaya.
 3. KRCPL and Indian Cork Mills Limited have filed a suit before the Bombay High Court against Sir Mohammed Yusuf Trust and others inter alia disputing the various claims made by the defendants and for declaration of the plaintiff's ownership of the certain land in village Tungawa at Mumbai. Further, in respect of the portions of the aforesaid lands, numerous proceedings and appeals before various revenue authorities have been filed between the parties. In the writ petition filed by KRCPL, by orders dated February 12, 2013 & order dated March 8, 2013 pending hearing excluding the disputed area of four acres and 11 gunthas bearing CTS No.119-G in village Tungawa in Mumbai claimed by the respondents, the Bombay High Court permitted KRCPL to continue development construction without any hindrance in the remaining area.
 4. Sir Mohammed Yusuf Trust and four others ("**Plaintiffs**") filed two separate suits before the Bombay High Court ("**Court**"), against KRCPL and two others ("**Defendants**"), seeking declarations that the Plaintiffs are the owners of land admeasuring 4 acres and 11 gunthas bearing CTS No.119-G and about eight acres bearing CTS No. 119F in village Tungawa in Mumbai. The Plaintiffs have further sought from the Defendants, demolition of the buildings constructed on the portions of land. In the alternative, the Plaintiffs are seeking damages aggregating to ₹ 15,000 million. In the second subsequent suit, in addition to the relief claimed in the first suit, the Plaintiffs have added various societies formed of the flat purchasers as party defendant and have sought injunction restraining execution of conveyances in favour of such societies of the flat purchasers. No relief has been granted to the Plaintiffs till date. The matter is currently pending before the Court.
 5. Sir Mohammed Yusuf Trust and four others ("**Petitioner**") filed a writ petition before the Bombay High Court ("**Court**"), against State of Maharashtra, KRCPL and two others ("**Respondent**"), inter alia for cancelling and setting aside the order passed by the city survey officer for reinstating the name of the Owner Indian Cork Mills Limited in the property register card as per the NA Order subject inter alia to the pending High Court Suit.
 6. Nakka Venkat Narsaiah ("**Plaintiff**") has filed a suit against Raheja Mind Space Corp and others ("**Defendants**") before the Additional Junior Civil Judge, Ranga Reddy District ("**Civil Court**"), inter alia for possession of land admeasuring 150 square yards, bordering the land of KRCPL. KRCPL has filed a written statement. The Civil Court has passed an interim order restraining the Defendants from alienating the land in favour of third parties. The matter is currently pending before the Civil Court.
 7. KRCPL agreed to acquire a property situated at Mahalaxmi, Mumbai under an agreement dated June 30, 2017 as per the provisions contained therein, in respect of which a suit has been filed before the Bombay City Civil Court ("**Court**") by Modern India Limited against Belvedere Court condominium, Arun Bewoor and others in respect of right of way. Another suit has been filed before the Court by Arun Bewoor and others against Modern India Limited ("**Modern**") and others claiming that the deed of covenant granting right of way to Modern was a gratuitous license and that defendant no.1 was not entitled to carry on construction on the Plot D other than textile mill thereon, beyond the height of 4th floor from ground level. The matter is currently pending. Modern has filed an application to conduct an inquiry by the Court and to pass appropriate orders against defendant no.1 for making false statement on oath thereby having committed perjury. The same is pending.
 8. Baddam Narasimha Reddy and another ("**Petitioners**") filed a writ petition on June 21, 2022 before the High Court of Telangana at Hyderabad ("**Court**") against the State of Telangana and others ("**Respondents**"). The Petitioners sought directions to declare the actions of the Respondents (1) State of Telangana, (2) the Hyderabad Metropolitan Development Authority (HMDA), (3) the Chief Engineer, HMDA and (4) the Executive Engineer, HMDA, of illegally and arbitrarily entering into the Petitioners land at Survey No. 58 of Pocharam Village Ghatkaser Mandel, Medchal Mandel, without issuing any notice or without any land acquisition proceedings, to be illegal, arbitrary, high -handled and violative of the principles of natural justice under Articles 14, 21 and 300A of the Constitution of India. The Petitioner allegedly claims that the cart track in the village map is governed by the Telangana Area Land Revenue Act wherein the easementary rights of the villagers / general public are crystallised by way of prescription. The Petitioners have filed an interim application for injunction praying to the Court to direct the Respondents, not to interfere with the Petitioners lands at Survey No. 58, pending disposal of writ petition. By an order dated June 22, 2022, the Court inter alia directed the official respondents not to interfere with the possession of the Petitioners Survey No. 58 of Pocharam Village without following due process of law. The matter is currently pending.
 9. For other pending material civil / commercial litigation against KRCPL, see "*Material litigation and regulatory actions pending against the Sponsor Group – Genext – Material civil / commercial litigation*", "*Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil / commercial litigation*", "*Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest / shareholding – Chalet Hotels – Material civil / commercial litigation*", "*Material litigation and regulatory actions pending against the Sponsor Group – Inorbit Malls – Material civil / commercial litigation*" and see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*".
- K. KRPL**
- (i) Criminal matters**
1. For criminal matters pending against KRPL, see "*Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Criminal matters*".
- (ii) Regulatory actions**
1. The MCGM, vide several letters addressed to KRPL, has demanded the handing over of Flat No. 102 on the first floor of the building known as "Rosemary" of Rosemary Correa Co-operative Housing Society Limited ("**Rosemary CHSL**"), Mumbai ("**Premises**"), contending it to be reserved as a municipal library and called upon KRPL to furnish the relevant papers. KRPL has responded to MCGM, stating that the Premises is to be run as a library by the owner for public in general and that the library will be open for public-use after completion of on-going repair work. However, the MCGM sealed the Premises on March 14, 2019. KRPL has called upon MCGM to forthwith restore possession of KRPL of the Premises and to remove the seal from the Premises at the earliest. Further the MCGM, by its letter dated July 27, 2019, to KRPL, threatened to register a FIR against KRPL for alleged trespassing in the Premises. MCGM has by its letter dated September 29, 2020 (received on October 8, 2020 from MCGM) to K Raheja Corp Foundation ("**KRC Foundation**") alleged that it has violated the terms and conditions of the development permission as well as permission given by MCGM and directed KRC Foundation to submit its explanation for the alleged lapses. KRPL as the owner of the Premises, has by its letter dated October 14, 2020 replied to MCGM and clarified that it has acted in accordance with the terms of the development permission and that there is no requirement of handing over the Premises to MCGM. By the said letter, KRPL has once again requested MCGM to remove its seal from the Premises and also sought personal hearing to explain and clarify the misapprehensions in the matter. By its letter dated August 27, 2021, MCGM called upon KRPL to attend its office on September 2, 2021 to discuss the issue regarding the Premises which was attended by KRPL. No further correspondence has been received from MCGM. KRPL has vide letter dated November 28, 2022, once again requested MCGM to remove the seal on the Premises, so that the library can be put to use for the public.
 2. The Pest Control Officer at MCGM has issued 49 notices to KRPL in respect of water stagnation at KRPL's project site at Worli, Mumbai and other related infringements of the Mumbai Municipal Corporation Act. KRPL has

replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. No further correspondence has been received.

3. Meenakshi Menon, the resident of RNA Mirage (i.e. neighbouring building) has by letter dated February 5, 2022 (Letter) to the Assistant Commissioner, G/ South Ward, Municipal Corporation of Greater Mumbai (MCGM) with CC to Secretary, Raheja Artesia alleged that the residents of RNA Mirage have been subjected to a visual assault from Raheja Artesia by the lights on the side of both the Raheja buildings, Artesia causing inconvenience to the residents and therefore requested KRPL to take urgent action and stop beacons on the sides. By letter dated March 04, 2022, KRPL has informed MCGM that the blinkers are as per the norms, regulations and guidelines by Airport Operating Authority. By the said letter KRPL has further informed that vertical strip light are decorative light and there is no provision in any of regulation to get the approval for Façade lighting or vertical strip lighting. Subsequently by letter dated February 21, 2022 Brihanmumbai Mahanagarpalika informed KRPL about the complaint and directed KRPL to meet the Executive Engineer & Designated Officer (G/South' Ward) with the documents related to the vertical strip light and blinker installed.
4. The issues of levy of premium / transfer fees / lease tenure / enhanced lease rent etc. relating to Brihanmumbai Mahanagarpalika ("**MCGM Estates**") two municipal leasehold properties acquired by KRPL are sub-judice before the Bombay High Court ("**Court**") in various petitions filed by various lessees and other parties. KRPL is not a party to such proceedings and has not filed any petition in court in this respect. MCGM Estates had raised demands on KRPL for transfer premium and penalty and transfer fee relating to the assignments of the said properties at Worli in favour of KRPL which was paid without prejudice & subject to all rights & contentions of the parties. KRPL has filed undertaking dated October 19, 2015 and July 16, 2015 with MCGM to abide by the final outcome in writ petition no.1251/2014 ("**Writ Petition**") and any other proceedings from time to time in relation to the issues of levy of premium / transfer fees / lease tenure / enhanced lease rent. The writ petition is currently pending with several other similar matters before the Court.
5. The MCGM has issued a letter dated April 8, 2018 addressed to KRPL, in pursuance of letter dated March 12, 2018 (wrongly dated March 12, 2010) received by them from Association of Engineering Workers in respect of unpaid dues to labour / workers of Metal Box India Limited ("**MBIL**") and for issuance of stop work notice of further construction of building situated at Worli, Mumbai. MBIL was the predecessor in title of KRPL. KRPL has issued letter dated May 14, 2018 responding to MCGM, denying all the allegations and informing that MBIL had deposited the entire gratuity dues of ex-workers. KRPL had also filed caveats in

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

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

(iii) Material civil / commercial litigation

1. KRPL has filed a writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai ("**MCGM**") and others under Articles 226 & 227 of the Constitution of India for writs of Certiorari & mandamus for quashing of demand notes for development charges contrary to the provisions of Section 124(A) and 124(B) of Maharashtra Regional and Town Planning Act, 1966 ("**MRTPA Act**") which provide for the development charges to be levied on predominant user and refusal to refund the excess amount paid by KRPL in respect of its land / amalgamated plot at Worli. The predominant user for the said composite building is residential. However, the demand notes issued for development charges are issued contrary to the said provisions of MRTPA Act. KRPL has *inter alia* prayed that ₹ 25.23 million to be refunded or to be adjusted against the further demand notes for development charges. Thereafter, KRPL reapplied for amendment of the plan, which was approved on August 14, 2021. Pursuant to such application, a demand note dated August 24, 2021 was issued to KRPL levying development charges of ₹ 300.99 million. This amount has been arrived at by charging KRPL a commercial user rate @ 8% of the ready reckoner rate, by classifying it as commercial, despite the predominant user being residential. Accordingly, KRPL is allowed to amend the writ petition bringing the same on record i.e. to adjust the sum of ₹ 252.28 million already paid by KRPL as excess amount in terms of the demand notes against the sum of ₹ 150.49 million payable by KRPL as development charges under the demand note dated August 24 2021. By an order dated October 29, 2021, the Bombay High Court, without prejudice to the rights and contentions of KRPL, allowed it to pay the development charges at the rate of 6% of the ready reckoner rate and direct the Respondent being MCGM to process the applications for approvals including the grant of commencement certificate / further endorsement of commencement certificate for the Office Wing on the land in question upon payment made by KRPL of development charges at the rate of 6% of the ready reckoner rate. The matter is directed to be listed with other similar writ petitions which are pending.
2. KRPL has filed a writ petition on April 7, 2022 before the Bombay High Court challenging the legality and validity of the communication by the Deputy Commissioner,

CGST and CX (Mumbai, East) dated Nil March 2020 for rejecting the declaration made by KRPL in Form SVLDRS-2A. The declaration was made under the Sabka Vishwas (Legacy Dispute resolution) Scheme, 2019 for service tax and cess regarding the services in relation to the construction of the Public Parking Lot ("**PPL**") which was constructed by KRPL and handed over the Municipal Corporation of Greater Mumbai. The Commissioner GST & Central Excise, Mumbai and others (Respondent Nos. 2 to 5) have on June 21, 2022 filed their Affidavit in reply praying that the writ petition may be dismissed. By an order dated November 29, 2022, an interim application filed by KRPL in the matter seeking restoration of the writ petition and also seeking extension of time to remove office objections was allowed by the Bombay High Court. By its judgement and order dated January 27, 2023, the Bombay High Court has allowed the petition of KRPL and has held that communication dated March Nil, 2020 as well as the show cause notice dated June 21, 2021 cannot be sustained and have accordingly been quashed and set aside. The Bombay High Court has directed the Respondents to constitute Designated Committee to consider the SVLDRS-1 declaration filed by Petitioner as well as SVLDRS-2 issued by the Designated Committee. Subsequently personal hearing for SVLDRS was held on March 9, 2023 and order for the same is still pending.

3. For civil / commercial litigation involving KRPL, see "*- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil / commercial litigation*" and "*-Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil / commercial litigation*".

L. Palm Shelter

(i) Criminal matters

1. The Senior Police Inspector, Santacruz Police Station ("**Police Station**") pursuant to a complaint dated April 21, 2016, filed by Claud Fernandez ("**Complainant**") against certain third parties under Sections 420 and 34 of the Indian Penal Code, 1860, had issued a letter dated July 20, 2016 to Palm Shelter Estate Development Private Limited (now Palm Shelter Estate Development LLP) ("**PSEDPL**") to appear before the police station on July 23, 2017. Certain agreements were entered into between the Complainant, certain family members of the Complainant and PSEDPL, for the handover and re-development of four flats in a building property. The Complainant filed a suit before the Bombay City Civil Court, due to disputes arising between the family members and the Complainant, where PSEDPL was made a defendant to the suit. Consent terms were filed between the parties to the suit which allowed PSEDPL to develop the property. PSEDPL had later transferred its development rights along with all benefits and obligations in the property to Parvesh Constructions Private Limited. Authorized

representatives of PSEDPL appeared before the Police Station to provide requested information and documents and filed their deposition on the matter. There has been no correspondence between the parties in the present matter. The matter is currently pending.

(ii) Regulatory actions

There are no pending regulatory actions against Palm Shelter.

(iii) Material civil / commercial litigation

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

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

IV. Material litigation and regulatory actions pending against the Manager

As of March 31, 2023, the Manager does not have any regulatory actions or criminal matters pending against it, or material civil / commercial litigation pending against it. For the purposes of pending material civil / commercial litigation against the Manager, such matters where value exceeds 5% of the total revenue of the Manager as of March 31, 2022 as per the respective audited financial statements) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.

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

As of March 31, 2023, the Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and the Associates of the Sponsors (excluding members of the Sponsor Group) do not have any pending regulatory actions or criminal matters against them, or material civil / commercial litigation pending against them.

With respect to the Associates of the Manager (to the extent that such Associates are not the Sponsor Group), the Associates of Mindspace REIT (to the extent that such Associates are not the Asset SPVs and

members of the Sponsor Group), the Associates of the Sponsors (excluding members of the Sponsor Group) and entities where any of the Sponsors hold any interest / shareholding (excluding the Asset SPVs and members of the Sponsor Group), details of all pending criminal matters and regulatory actions against such entities and material civil / commercial litigation against such entities have been disclosed.

For the purpose of pending civil / commercial litigation against such entities, such matters where value exceeds 1% of the total consolidated profit after tax of Mindspace REIT as of March 31, 2022) 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 Ninitta Noronha (“**Complainant**”) lodged a first information report dated November 6, 2007 (“**FIR**”) against Prashant Gerald Nazereth, partner of Pebbledrops Events, on the grounds of forgery, cheating and dishonestly inducing delivery of property. Renaissance Mumbai Convention Centre Hotel received a notice dated October 12, 2007 from the Complainant claiming that the advance consideration amount of ₹ 1 million paid to the hotel by Pebbledrops Events was fraudulently obtained by Prashant Gerald Nazereth from her and further demanded it to be refunded. In pursuance of the FIR, Chalet Hotels was named as an accused in a final report prepared by the police. Chalet Hotels deposited ₹ 1 million with the Bandra police station pending conclusion of the trial. Subsequently, the Complainant filed an application in February 2008 before the Additional Chief Metropolitan Magistrate, Bandra (“**Metropolitan Court**”) for withdrawing the amount deposited by Chalet Hotels to which Chalet Hotels has filed its reply dated March 26, 2008, denying the claim. The matter is currently pending before the Metropolitan Court. Since the Complainant is not appearing in the matter the Court has issued Summons to the Complainant. Summons report awaiting. The next date of hearing is April 21, 2023.
2. Hitesh Nandlal Ramani lodged a first information report dated December 14, 2015 at the Powai police station, Mumbai against one of Chalet Hotels’ employee of its hotel, Renaissance Mumbai Convention Centre Hotel, and its swimming pool lifeguard, on the grounds of causing death by negligence and endangering life or personal safety of his daughter. The Powai police station has filed its final report dated November 25, 2016 before the Metropolitan Magistrate, Andheri (“**Metropolitan Court**”). The matter is currently pending before the Metropolitan Court. The next date of hearing is January 21, 2023. The matter was listed under ‘Not heard cases’ and since the Metropolitan Court declared January 21, 2023 i.e. the date of hearing as a holiday, the matter was adjourned to April 17, 2023 for hearing.

3. The State of Maharashtra (Excise Department) filed proceedings before the Metropolitan Magistrate Court, Bandra (“**Metropolitan Court**”) against Saumen S. Shah, representative of the guests, Kailash B. Pandit employee of Chalet Hotels’ hotel, Renaissance Mumbai Convention Centre Hotel, and Shivkumar S. Verma a consultant, alleging service of liquor without adequate permission within the hotel premises on January 10, 2018. A writ petition has been filed before the Bombay High Court by Kailash Pandit for quashing the matter. The matter is currently pending before the Bombay High Court.
4. Abhimanyu Rishi lodged a first information report dated May 3, 2008 at the Powai police station, Mumbai against Prashant More, an employee of one of Chalet Hotels’ hotel, Renaissance Mumbai Convention Centre Hotel and other employees on alleging assault and injury by hotel staff. The Powai police station has filed its final report dated April 21, 2009 before the Andheri Metropolitan Magistrate Court (“**Court**”). The matter is currently pending before the Court.
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 are pending for disposal.
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 utilization of SFIS benefits by Chalet Hotels for purchase of glass and a demand to make payment of excise duty of ₹ 0.3 million. Replies on behalf of Chalet Hotels and a former director of Chalet Hotels, have been submitted on September 23, 2020 with CGST & Central Excise Division, Bhopal. The matter is currently pending.
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 currently pending before the Court. On December 9, 2021, the Court, has kept the matter in abeyance till the final disposal of the matter which is pending before the Supreme Court of India.
 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 currently pending before the Bombay High Court.
 11. The CIDCO issued an order dated December 1, 2014, directing KRCPL to discontinue use of a plot in Vashi (**"Open Space"**) and vacate the land under Open Space, being used as entry and exit points for Four Points by Sheraton Navi Mumbai, Vashi, and residential apartment (**"Hotel"**) of Chalet Hotels and Inorbit Malls, on the ground that it does not form part of the allotment by CIDCO to the KRCPL and the permission given vide CIDCO letter dated October 6, 2004 was given without due authority. Aggrieved, KRCPL filed a writ petition before the Bombay High Court (**"Court"**). The Court vide its order dated January 16, 2015 directed both parties to maintain status quo. The matter is currently pending before the Court.
 12. The Director of Revenue Intelligence has issued an investigation notice dated January 22, 2020 to Chalet Hotels, requiring Chalet Hotels to furnish information and documents relating to SEIS scrips for the financial year 2016-17 till date. Through its reply dated January 27, 2020, Chalet Hotels has submitted the requisite information and documents. No further correspondence has been received.
 13. The Superintendent Officer, Customs Department issued summons dated June 2, 2021 to Chalet Hotels with respect to import documents and remittance details in relation to purchase of television consignment, which was attended by the officials of Chalet Hotels. Chalet Hotels had placed order with a television supplier through its authorized channel partner televisions for its Westin Hyderabad II Project (**"1st Tranche"**) and Renaissance Mumbai Convention Centre Hotel (**"2nd Tranche"**). Upon arrival of 1st Tranche at the port, the Special Intelligence and Investigation Branch, Customs (**"SIIB"**) raised queries for undervaluation of TVs. Subsequently, Chalet Hotels received a letter from customs on February 9, 2021 stating that the TVs can be provisionally released with a payment of security deposit of ₹ 5.11 million and a bond for full freight-on-board value. With respect to 2nd Tranche, Chalet Hotels, by its letter dated March 10, 2021, requested the Additional Commissioner of Customs to make orders to provisionally release the consignment. In response to its letter, the Deputy Commissioner of Customs, Nhava Sheva Port, by its letter dated May 1, 2021, accepted the request for provisional release of TVs subject to payment of a security deposit of ₹ 5.54 million and a bond for full freight-on-board value. Chalet Hotels, by its letter dated May 18, 2021, has sought waiver of the abovementioned security deposit from the authorities on the grounds that the alleged undervaluation of the consignment is an outcome of the transaction between TV supplier and its channel partner and accordingly, Chalet Hotels was not liable and accountable for the same.

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

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

Thereafter, a show cause notice dated October 7, 2021 ('Show Cause Notice 2') was received from the aforesaid authorities directing Chalet Hotels to show cause why the goods shall not be confiscated and penalty shall not be imposed on Chalet Hotels for undervaluation of consignment re-determined to ₹ 23.41 million qua ₹ 13.14 million (differential duty of about ₹ 6.8 million). The said notice does not account for the security deposit paid by Chalet Hotels. Chalet Hotels by letter dated January 24, 2022 replied to the Show Cause Notice 2. On June 13, 2022 a personal hearing in respect of the Show Cause Notices 1 and 2 was held. Subsequently, a hearing in respect of Show Cause Notice 1 and 2 was held on September 22, 2022. By an order dated December 12, 2022, the aforesaid authorities dropped the charges imposed on Chalet Hotels under Show Cause Notice 1. The Show Cause Notice 2 matter is still pending. Further on January 5, 2023, a personal hearing for the Show Cause Notice 2 was held via video conference wherein the Advocates appeared on behalf of Chalet and argued the matter before the authority. Next date / order 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. Legal notice dated August 23, 2022, received from Novex Communications Private Limited through their attorneys directing Chalet Hotels to obtain a license for playing music in the Hotel unit Four Points By Sheraton, Navi Mumbai. Chalet Hotels had spoken and convinced the Novex team that it was an internal event of the Hotel and hence the Advocate of Novex via letter dated September 10, 2022, withdrew the notice dated August 23, 2022.
 16. Notice dated August 24, 2022, is received from the Municipal Corporation of Greater Mumbai (**"MCGM"**) for the alleged unauthorized construction of toilets in the garden area of JW Marriott Mumbai Sahar. Chalet Hotels have replied to the said notice. The MCGM via speaking order dated September 7, 2022, has directed Chalet Hotels to submit the completion certificate and occupation certificate of notice structures within 15 days from the receipt order failing which the staff of Asst Commissioner ward K/East may demolish the alleged unauthorized structure at Chalet Hotels entire risk and cost and any further failure to comply with the said order may attract imprisonment and fines. Chalet Hotels has filed the relevant documents with the MCGM and is awaiting revert from them. Chalet Hotel's architect has submitted the completion certificate alongwith modified plans and the same has been approved by the Brihanmumbai Municipal Corporation via letter dated November 11, 2022.
 17. The Maharashtra State Electricity Distribution Company Limited (**"MSEDCL"**) has filed a petition against 192 Open Access consumers in the state of Maharashtra sourcing power under Captive arrangement under Section 9 of the Electricity Act, 2003 (Chalet Hotels at Sr No 111 & 139 for its hotels namely The Westin Mumbai Powai Lake & Four Points by Sheraton Navi Mumbai, Vashi respectively & Belaire Hotels Pvt, Ltd at Sr No 70 for its hotel namely Novotel Pune Nagar Road) & 2 Distribution Licensees (**"DIS COMs"**) before The Maharashtra Electricity Regulatory Commission, Mumbai (MERC Mumbai).

The MSEDCL has prayed under the Petition as follows:

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

D. the consumers shall be liable to pay CSS, ASC etc from the date of opting Open Access under such transaction with 18% interest.

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

After hearing all the Parties, MERC Mumbai, on request from MSEDCL has granted 6 weeks' time to MSEDCL to file their response.

18. Colosseum Media Private Limited, through its advocate Naik Naik & Company, issued a notice dated October 26, 2022 to Chalet Hotels claiming inconsistency in the invoice issued by Renaissance Mumbai Convention Centre Hotel which is owned and operated by Chalet Hotels. Chalet Hotels have via an interim reply dated November 7, 2022 requesting time to reply.

19. Devyani International Limited has issued a notice dated November 18, 2022 wherein they have claimed refund of their security deposit of ₹ 1.29 million along with interest at the rate of 18% p.a. Chalet Hotels has vide an interim reply dated November 22, 2022 requested time to reply. Since the cancellation deed is still under negotiation, the security deposit has not been refunded to Devyani International Limited.

20. Chalet Hotels had issued a notice dated September 28, 2022 to Kaypee Hospitality Pvt Ltd to vacate the premises located at Plot No. 88 of EPIP Industrial Area of Hoodi Village, K. R. Puram, Hobli, Bengaluru East Taluk, Bengaluru District, Karnataka and for removal of their furniture & fixtures. Kaypee via its reply dated November 09, 2022 has challenged the eviction. Chalet Hotels has sent an interim reply dated November 15, 2022 requesting time for reply and the matter is under discussion.

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 received summons dated October 28, 2022 in the matter of Shaik Atiya Sulthana alias Munnima Kolkad Vs Chalet Hotels Ltd before the Small Causes Court ("Court") Bengaluru for appearing on December 01, 2022. The matter was listed on January 1, 2022, on which date a memo for appearance was filed and a copy of the plaint was requested on behalf of Chalet Hotels. The Court on hearing both parties adjourned the matter with instructions to the complainant to serve a copy of the plaint to Chalet Hotels. The matter is currently pending. A Vakalatnama

was filed by the advocates on behalf of Chalet Hotels on January 7, 2023 and the matter was adjourned wherein Chalet Hotels was asked to file objections to the said miscellaneous application 134 of 2022, which were subsequently filed on January 18, 2023. A prayer for an ex-parte order on February 23, 2023 was made by Milestone Aluminum Co. Pvt. Ltd, the Contractor and the matter was adjourned to March 06, 2023. Since the Complainant did not appear in the matter, the Court has issued Summons to the Complainant. The next date of hearing is April 14, 2023.

For other details material civil / commercial litigation against Chalet Hotels, see "- Material litigation and regulatory actions pending against the Sponsor Group – KRCPL – Material civil / commercial litigation".

B. JT Holdings

(i) Criminal matters

There are no pending criminal matters against JT Holdings.

(ii) Regulatory actions

1. Development Commissioner, Visakhapatnam SEZ, Government of India, Hyderabad ("**Development Commissioner**") has issued a show cause notice dated February 9, 2018 to JT Holdings for non-compliance of certain provisions of the Special Economic Zones Rules, 2006 ("**SEZ Rules**") pertaining to construction of minimum up area specified in the under the SEZ Rules within a period of ten years from the date of notification of a SEZ and the Foreign Trade (Development & Regulation) Act, 1992 ("**FTDR Act**"). JT Holdings has replied to the show cause notice denying any default under the FTDR Act. No further correspondence has been received.

2. Telangana State Industrial Infrastructure Corporation Limited ("**TSIIC**") has issued a cancellation cum resumption notice dated August 7, 2021 ("**Notice / Order**") to JT Holdings for cancellation of allotment dated March 21, 2005 of 70 acres of land at Raviryal Village in favour of JT Holdings and stating that the consequential agreement, sale deeds and all other deeds executed thereunder are determined as a result of the alleged violation by JT Holdings of the terms and conditions of MOU / allotment / agreement / sale deed and the undertaking submitted by JT Holdings regarding implementation of project within the agreed time and generating requisite number of employment. By the Notice / Order, TSIIC has requested JT Holdings to handover the aforesaid land to TSIIC within 7 days from the date of the Notice / Order, failing which possession of the premises along with the structures, if any will be resumed by TSIIC after the expiry of the aforesaid period without any further notice to JT Holdings. By the Notice / Order, TSIIC has informed JT Holdings that consequent upon the aforesaid cancellation of allotment, JT Holdings' occupation and possession of the premises has become unauthorised.

By letter dated August 11, 2021, JT Holdings has replied to the Notice / Order requesting TSIIC to keep the Notice / Order in abeyance and give it an opportunity to present its plan to for completing the development in time and further requested to give a personal hearing to present its case. Further, by letter dated September 9, 2021 to TSIIC, JT Holdings has requested TSIIC to grant an appointment to enable it to give TSIIC a presentation and plan for completing the development in a reasonable time schedule and for the approval of TSIIC for completing the development. No further correspondence has been received.

(iii) Material civil / commercial litigation

1. Campaign for Housing & Tenurial Rights (CHATRI) has filed a writ petition against the Government of Andhra Pradesh, Andhra Pradesh Industrial Infrastructure Corporation (now known as Telangana State Industrial Infrastructure Corporation), Hyderabad Urban Development Authority, the Andhra Pradesh Housing Board, JT Holdings, Stargaze and others ("**Respondents**") before the Andhra Pradesh High Court (now known as Telangana High Court) for declaring the allotment of forest land by the Government of Andhra Pradesh and certain other Respondents as unconstitutional and illegal and has sought the review all the allotments of land made by the Government of Andhra Pradesh and certain other Respondents in the last 10 years by way of sale / lease. The matter is currently pending before the Telangana High Court.

2. Forum for a Better Hyderabad has filed a writ petition against the Government of India, Ministry of Environment & Forest, JT Holdings, Stargaze and others ("**Respondents**") before the Andhra Pradesh High Court (now known as Telangana High Court) for declaring the action of the Government of India, Ministry of Environment & Forest and certain other Respondents in diverting forest land in violation of the provisions of the Constitution of India, Forest (Conservation) Act, 1980 the Forest Act, 1980 and Wildlife Protection Act 1972, among others. The matter is currently pending before the Telangana High Court.

3. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division ("**Tribunal**") had, by letter dated August 11, 2009, sought certain information from JT Holdings under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of its land at Raviryal Village. JT Holdings has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and been declared as an SEZ; and is therefore not "land" covered under the APLRAC. The authorized officer filed counter dated April 10, 2012 and JT Holdings filed a rejoinder on September 10, 2012. JT Holdings also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh

("High Court") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is currently pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

C. Shoppers Stop

(i) Criminal matters

There are no pending criminal matters against Shoppers Stop.

(ii) Regulatory actions

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.

(iii) Material civil / commercial litigation

1. South Delhi Municipal Corporation ("**SDMC**") conducted an inspection on April 10, 2017 and sent a demand notice to Shoppers Stop demanding ₹ 0.74 million per month towards damages for putting on advertisement without any permission from the competent authority ("**Notice**"). Shoppers Stop filed a writ petition before the Delhi High Court ("**Court**") against the Notice. The Court disposed of the writ petition and directed SDMC to consider the representation of Shoppers Stop for deciding the matter. The demand of ₹ 0.74 million per month was subsequently affirmed by SDMC, pursuant to which Shoppers Stop filed another writ petition before the Court. The Court passed an order on February 18, 2015 in favour of Shoppers Stop on grounds that SDMC did not have jurisdiction to demand damages. Aggrieved by the order, SDMC has filed a special leave petition before the Supreme Court of India. The matter is current pending before the Supreme Court of India.

2. Shoppers Stop has filed a special leave petition before the Supreme Court of India against the Union of India (“Respondent”) challenging Section 65(90a) of the Finance Act, 1994, whereby, the Government of India has notified the activity of leasing being a service and consequently making it amenable to levy of service tax, resulting in arrears of service tax of approximately ₹ 360 million. The Supreme Court of India, in its interim order dated October 14, 2011, has directed Shoppers Stop to deposit 50 % of the arrears towards service tax and furnished surety for the balance 50%. Shoppers Stop has deposited the entire arrears under protest. The matter is currently pending before the Supreme Court of India.
3. Shoppers Stop Limited filed an application on September 9, 2021 under Section 9 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court, in respect of the termination of the lease deed for the departmental store premises at a mall in Surat by a lessor, for alleged failure to pay the dues, praying for ad-interim / interim reliefs and necessary orders against the alleged illegal termination. The matter is reserved for orders. Further, the arbitration proceedings have commenced in the matter. The matter has been listed on April 10, 2023, for the parties to update on settlement.
4. Defamation suit has been filed by Dr. Vinod Pal (“Plaintiff”) against an ex-employee Simran Shetty before Vasai District Court, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Nagesh, Mr. Venu Nair (Directors of Shoppers Stop), Shoppers Stop Limited and its few employees, have been made parties to the suit alongwith others. The suit alleges that Simran Shetty defamed the Plaintiff. Shoppers Stop, its directors and employees have been made parties to the suit alleging they neglected the matter and allowed Simran Shetty to defame the Plaintiff. The matter is currently pending. The last date of hearing in the matter was August 22, 2022. The matter was listed on December 9, 2022, when, Plaintiff’s advocate appeared and submitted reply to written statement which was not taken on record by the court. Court asked him to make an application for permission for filing Rejoinder. The next date in the matter is June 15, 2023.

D. Stargaze

(i) Criminal matters

There are no pending criminal matters against Stargaze.

(ii) Regulatory actions

1. Development Commissioner, Visakhapatnam SEZ, Government of India, Hyderabad (“Development Commissioner”) has issued a show cause notice dated February 9, 2018 to Stargaze for non-compliance of certain provisions of the Special Economic Zones Rules, 2006 (“SEZ Rules”) pertaining to construction

of minimum built-up area specified in the under the SEZ Rules within a period of ten years from the date of notification of a SEZ and the Foreign Trade (Development & Regulation) Act, 1992 (“FTDR Act”). The Development Commissioner has sought to take action against Stargaze. Stargaze has replied to the show cause notice denying any default under the FTDR Act. No Further correspondence has been received.

2. Telangana State Industrial Infrastructure Corporation Limited (“TSIIC”) has issued a cancellation cum resumption notice dated August 7, 2021 (“Notice / Order”) to Stargaze for cancellation of allotment dated July 13, 2006 of 250 acres of land at Raviryal Village in favour of Stargaze and stating that the consequential agreement, sale deeds and all other deeds executed thereunder are determined as a result of the alleged violation by Stargaze of the terms and conditions of MOU / allotment / agreement / sale deed and the undertaking submitted by Stargaze regarding implementation of project within the agreed time and generating requisite number of employment. By the Notice / Order, TSIIC has requested Stargaze to handover the aforesaid land to TSIIC within 7 days from the date of the Notice / Order, failing which possession of the premises along with the structures, if any will be resumed by TSIIC after the expiry of the aforesaid period without any further notice to Stargaze. By the Notice / Order, TSIIC has informed Stargaze that consequent upon the aforesaid cancellation of allotment, Stargaze occupation and possession of the premises has become unauthorised. By letter dated August 11, 2021, Stargaze has replied to the Notice / Order requesting TSIIC to keep the Notice / Order in abeyance and give it an opportunity to present its plan to for completing the development in time and further requested to give a personal hearing to present its case. Further, by letter dated September 9, 2021 to TSIIC, Stargaze has requested TSIIC to grant an appointment to enable it to give TSIIC a presentation and plan for completing the development in a reasonable time schedule and for the approval of TSIIC for completing the development. No further correspondence has been received.

(iii) Material civil / commercial litigation

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division (“Tribunal”) had, by letter dated August 11, 2009, sought certain information from Stargaze under Section 8(2) of to the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (“APLRAC”) in respect of its land at Raviryal Village. Stargaze has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and 170.40 out of 250 acres been declared as an SEZ; and is therefore not “land” covered under the APLRAC.

The authorized officer filed counter dated July 23, 2012 and Stargaze filed rejoinder dated August 29, 2012. Stargaze also submitted a copy of the order dated August 9, 2012, which was passed by the Hon’ble High Court of Andhra Pradesh (“High Court”) in a similar matter (being Writ Petition No. 19300 / 2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is currently pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

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

In addition to the above pending proceedings, Chalet Hotels has been identified as a party in seven

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

VI. Material litigation and regulatory actions pending against the Trustee

As of March 31, 2023, the Trustee does not have any pending regulatory actions, criminal matters or material civil / commercial litigation pending against it. For the purpose of pending material civil / commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2022 have been considered material.

VII. Tax Proceedings

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

Nature of case	Number of cases	(in ₹ million)
		Amount involved (to the extent quantifiable)
Mindspace REIT and Asset SPVs		
Direct tax	27	1,191.49
Indirect tax	27	1,976.89
Property tax	1	0.26
Total	55	3,168.64
Sponsors		
Direct Tax	1	0.30
Indirect Tax	-	-
Property Tax	-	-
Total	1	0.30
Sponsor Group (excluding the Sponsors)		
Direct tax	17	803.09
Indirect tax	6	188.65
Property tax	8	28.28
Total	31	1,020.02
Associates of Mindspace REIT (excluding the Asset SPVs), Associates of the Sponsors (excluding the Manager, the Asset SPVs, their respective Associates and the Sponsor Group), Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and entities where any of the Sponsors hold any interest / shareholding		
Direct tax	21	1,660.3
Indirect tax	22	465.35
Property tax	6	425.25
Total	49	2,550.9



Report on Corporate Governance

Mindspace REIT's Philosophy on Corporate Governance

Corporate Governance is about promoting corporate accountability, fairness and transparency. Accordingly, accountability, fairness and transparency with all its stakeholders are the guiding principles of governance framework of Mindspace Business Parks REIT ("**Mindspace REIT**") and K Raheja Corp Investment Managers LLP, acting as Manager to Mindspace REIT ("**Manager**") aimed at creating sustainable and long-term value for its stakeholders.

Authorization structure

Mindspace REIT was settled on November 18, 2019, at Mumbai, Maharashtra, India, as a contributory determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated November 18, 2019 ("**Trust Deed**"). Mindspace REIT was registered with the Securities and Exchange of India ("**SEBI**") on December 10, 2019, at Mumbai, as a real estate investment trust ("**REIT**") pursuant to the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars and guidelines issued by SEBI thereunder, each as amended from time to time (the "**REIT Regulations**"), having registration number IN/REIT/19-20/0003.

Sponsors

Anbee Constructions LLP and Cape Trading LLP are the Sponsors of Mindspace REIT. The sponsors are limited liability partnerships registered under the Limited Liability Partnership Act, 2008. The Designated Partners of the sponsors are Mr. Ravi C. Raheja and Mr. Neel C. Raheja.

Manager

K Raheja Corp Investment Managers LLP is the Manager to Mindspace REIT. The Manager is a limited liability partnership in India under the Limited Liability Partnership Act, 2008 incorporated on February 26, 2018. The Designated Partners of the Manager are Mr. Ravi C. Raheja and Mr. Neel C. Raheja, with a capital contribution of 50% by each of them in the Manager. The Manager's role is to manage Mindspace REIT and its assets in accordance with the Trust Deed, the Investment Management Agreement dated November 21, 2019 ("**Investment Management Agreement**") and as per the REIT Regulations in the interests of unitholders.

Trustee

Axis Trustee Services Limited is the trustee of Mindspace REIT ("**Trustee**"). The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee with registration number IND000000494, which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

The Trustee is not an associate of either of the Sponsors or the Manager. The Trustee is responsible for safe custody of the assets of Mindspace REIT and monitoring the activities of Manager under the Investment Management Agreement for the benefit of the unitholders.

Governance Statement

For the year ended March 31, 2023, the Manager and Mindspace REIT have complied with the provisions of the Trust Deed, the REIT Regulations and the Corporate Governance policies.

Governing Board of the Manager ("**Board**") and Management

Constitution of the Board:

- i. The Board has been constituted in accordance with the applicable provisions of the REIT Regulations, in a manner that not less than 50% of the Board comprises independent members. As on March 31, 2023, the Board comprises 6 (Six) members with 2 (Two) members being non-executive non-independent members and 4 (Four) being non-executive independent members. The profiles of the Board members are set forth on page 10 and 11.
- ii. The Board is responsible for overseeing the management and governance of the Manager and Mindspace REIT.
- iii. Mr. Vinod Rohira, Chief Executive Officer of the Manager, is responsible for the day-to-day business operations and the management of the Manager and Mindspace REIT, subject to the superintendence and direction of the Board. Mr. Vinod Rohira is supported by the Senior Management with collective experience in operating, developing, leasing and managing commercial real estate in India.

Independent members play a significant role in the governance processes of the Board. They are the important pillars of corporate governance. By virtue of their varied experience and expertise, they enrich the Board's decision making process and prevent possible conflict of interest that may emerge.

The independence of members of the Board is determined in a manner that is similar to that applicable for Board of Directors of a company in accordance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and is determined vis-a-vis the Manager and each of the Sponsors. Based on the declarations and confirmations received from the independent members of the Board, in the opinion of the Board, the independent members fulfil the desired criteria for independence and are independent of the Manager in exercise of their opinions and judgements and have no pecuniary relationship apart from receiving

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 some cases, the applications are 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 finalization.

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.



remuneration for the duties performed by virtue of the office held by them. Mr. Bobby Parikh, independent member of Manager confirms having no material pecuniary relationships with Manager apart from the fees received by Bobby Parikh Associates, an entity of which he is a Founder, for acting as advisor to Mindspace REIT, its Asset SPVs and the Manager.

None of the members are directors or members of the governing Board of the manager to another REIT.

Composition of the Board is given below:

Name of member (nature of membership in Mindspace REIT)	Name(s) of other listed entity(ies) where he/she is a director & nature of directorship (including this listed entity)	No. of directorships (including membership of Governing Board of this listed entity)*	No. of memberships in audit committee(s) / stakeholders' relationship committee (s) of other listed entities and public companies# (including membership of Committee(s) of this listed entity)	No. of post of chairperson in audit / stakeholders' relationship committee(s) of other listed entities and public companies# (including membership of Committee(s) of this listed entity)
Mr. Deepak Ghaisas (Chairperson of the Board and Non-Executive Independent member)	Shoppers Stop Limited (Non-Executive – Independent Director)	5	4	2
Ms. Manisha Girotra (Non-Executive Independent member)	Ashok Leyland Limited (Non-Executive Independent Director, Shareholder Director)	5	1	-
Mr. Bobby Parikh (Non-Executive Independent member)	1. Biocon Limited (Non-Executive – Independent Director) 2. Indostar Capital Finance Limited (Chairperson, Non-Executive – Independent Director) 3. Infosys Limited (Non-Executive Independent Director)	5	8	4
Mr. Ravi C. Raheja (Non-Executive Non-Independent member)	1. Shoppers Stop Limited (Promoter & Non-Executive – Non-Independent Director) 2. Chalet Hotels Limited (Promoter & Non-Executive – Non-Independent Director)	14	8	1
Mr. Neel C. Raheja (Non-Executive Non-Independent member)	1. Shoppers Stop Limited (Promoter & Non-Executive – Non-Independent Director) 2. Chalet Hotels Limited (Promoter & Non-Executive – Non-Independent Director)	13	7	-
Mr. Manish Kejriwal (Non-Executive Independent member)	1. Bajaj Holdings & Investment Limited (Non-Executive – Non-Independent Director) 2. Bajaj Finserv Limited (Non-Executive – Non-Independent Director)	4	0	1

* The other directorships and posts of chairperson/memberships of committees held in public and private limited companies are included.

Membership and posts of chairperson in a committee are counted only once i.e. if a member is a chairperson of a committee, he/she is not counted as member separately.

Apart from Mr. Ravi C. Raheja and Mr. Neel C. Raheja who are related to each other and apart from them, no other members of the Board are related to each other.

There have been no changes in the Board of Directors during the period under review.

Chairperson

Mr. Deepak Ghaisas, Chairperson of the Board is an Independent member and no reimbursements were made by the Manager to the Chairperson for expenses incurred by him in performance of his duties. The Chairperson is

however entitled to remuneration by way of sitting fees and commission within the approved limits.

Meetings of the Governing Board

During the financial year ended March 31, 2023, 5 (Five) meetings of the Board were held on May 12, 2022, August 10, 2022, November 14, 2022, January 30, 2023 and March 14, 2023. The necessary quorum was present for all the meetings.

The Board passed resolutions by circulation on July 1, 2022, September 27, 2022, and March 21, 2023 covering matters which were subsequently noted at the immediately succeeding meetings of the Board.

The table below sets out the number of Board and Unitholder meetings attended by each director during financial year ended March 31, 2023:

Name of member	Nature of membership	No. of meetings attended	Whether attended the Annual Meeting of the Unitholders held on June 29, 2022
Mr. Deepak Ghaisas	Non-Executive Independent	5	Yes
Mr. Bobby Parikh	Non-Executive Independent	4	Yes
Ms. Manisha Girotra	Non-Executive Independent	3	No
Mr. Manish Kejriwal	Non-Executive Independent	5	No
Mr. Ravi Raheja	Non-Executive Non-Independent	5	Yes
Mr. Neel Raheja	Non-Executive Non-Independent	5	No

As on March 31, 2023, the following members of the Board and Key Managerial Personnel held units in Mindspace REIT:

Name	Nature of membership	Number of units held
Mr. Ravi C. Raheja *	Non-Executive Non-Independent	27,06,534
Mr. Neel C. Raheja *	Non-Executive Non-Independent	1,11,38,069
Mr. Bobby Parikh	Non-Executive Independent	32,600
Mr. Manish Kejriwal	Non-Executive Independent	118,000
Mr. Vinod Rohira	Chief Executive Officer	59,600

* The number of units held are mentioned basis first name unitholding.

The Independent Directors had met separately on May 12, 2022 without the presence of Non-Independent Directors and the Management and discussed, inter-alia, the performance of Non-Independent Directors and the Board as a whole and the performance of the Chairperson of the Governing Board after taking into consideration the views of Non-Independent Directors.

Committees constituted by the Board

As on March 31, 2023, the Board has 6 (Six) committees. The composition and terms of reference of each of those committees is set forth below:

Name of the Committee	Composition	Nature of membership
Audit Committee	Mr. Bobby Parikh – Chairperson Mr. Deepak Ghaisas Mr. Neel C. Raheja	Non-Executive Independent Non-Executive Independent Non-Executive Non-Independent
Nomination and Remuneration Committee	Mr. Bobby Parikh – Chairperson Ms. Manisha Girotra Mr. Manish Kejriwal Mr. Ravi C. Raheja*	Non-Executive Independent Non-Executive Independent Non-Executive Independent Non-Executive Non-Independent
Stakeholders' Relationship Committee	Mr. Deepak Ghaisas – Chairperson Mr. Ravi C. Raheja Mr. Neel C. Raheja	Non-Executive Independent Non-Executive Non-Independent Non-Executive Non-Independent
Investment Committee	Mr. Deepak Ghaisas – Chairperson Ms. Manisha Girotra Mr. Manish Kejriwal Mr. Neel C. Raheja	Non-Executive Independent Non-Executive Independent Non-Executive Independent Non-Executive Non-Independent
Risk Management Committee [§]	Mr. Manish Kejriwal – Chairperson Mr. Bobby Parikh Mr. Neel C. Raheja Mr. Vinod Rohira Ms. Preeti Chheda	Non-Executive Independent Non-Executive Independent Non-Executive Non-Independent Chief Executive Officer Chief Financial Officer
Executive Committee	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Vinod Rohira Ms. Preeti Chheda	Non-Executive Non-Independent Non-Executive Non-Independent Chief Executive Officer Chief Financial Officer

* In line with the revised REIT Regulations, NRC was reconstituted. Accordingly, Mr Ravi C Raheja, ceased to be a member of Committee w.e.f April 19, 2023

[§] Risk Management Committee was constituted by the Board at its Meeting held on January 30, 2023.

It may be noted that (a) under the Compliance Policy adopted by the Board, a compliance committee has been formed, (b) under the Whistle Blower / Vigil Mechanism Policy, a whistle blower committee has been formed, (c) under Policy on Sexual Harassment an internal committee has been formed and (d) Under Environment, Social & Governance Policy, an ESG committee has been formed. Meetings of these committees take place from time to time. However, these committees do not comprise members of the Board and hence the details of their composition and attendance are not covered in this report.

Number of Committee meetings held and attendance records:

The table below sets out the number of Committee meetings and attendance thereat:

Name of the Committees	Audit Committee ("AC")	Nomination and Remuneration Committee ("NRC")	Stakeholders' Relationship Committee ("SRC")	Investment Committee ("IC")	Executive Committee ("EC")
No. of meetings held	5	1	4	1	11
Date of meetings	12-05-2022 10-08-2022 12-11-2022 30-01-2023 14-03-2023	12-05-2022	18-04-2022 18-07-2022 17-10-2022 17-01-2023	14-03-2023	18-04-2022 29-04-2022 18-05-2022 29-06-2022 19-07-2022 28-07-2022 27-09-2022 17-10-2022 17-01-2023 03-03-2023 15-03-2023

Number of meetings attended

Name of member	AC	NRC	SRC	IC	EC*
Mr. Deepak Ghaisas	5	NA	4	1	NA
Ms. Manisha Girotra	NA	1	NA	0	NA
Mr. Bobby Parikh	5	1	NA	NA	NA
Mr. Ravi C. Raheja	NA	1	3	NA	2
Mr. Neel C. Raheja	4	NA	2	1	5
Mr. Manish Kejriwal	NA	NA	NA	1	NA

* Mr. Vinod Rohira, CEO and member of EC, attended 8 meetings.

* Ms. Preeti Chheda, CFO and member of EC, attended 10 meetings.

Video conferencing facility was provided to the Board members for all the Board, Unitholders and Committee meetings conducted during financial year ended March 31, 2023.

Terms of Reference of Each Committee

Audit Committee

Giving recommendations to the Governing Board of the Manager regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of Mindspace REIT and the audit fee, subject to the approval of the unitholders;

- Giving recommendations to the Governing Board of the Manager regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of Mindspace REIT and the audit fee, subject to the approval of the unitholders;
- Approving payments to statutory auditors of Mindspace REIT for any other services rendered by statutory auditors;
- Overseeing Mindspace REIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

- Reviewing and monitoring the independence and performance of the statutory auditors of Mindspace REIT and effectiveness of audit process;
- Reviewing the annual financial statements and auditor's report thereon of Mindspace REIT, before submission to the Governing Board of the Manager for approval, with particular reference to:
 - changes, if any, in accounting policies and practices and reasons for such change;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - qualifications/modified opinions in the draft audit report.

- Reviewing, with the management, all periodic financial statements, including but not limited to quarterly or half-yearly, as the case may be and annual financial statements of Mindspace REIT before submission to the Governing Board of the Manager for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue of units by Mindspace REIT (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the Governing Board of the Manager for follow-up action;
- Providing recommendations to the Governing Board of the Manager regarding any proposed distributions;
- Approval of transactions of Mindspace REIT with related parties including reviewing agreements or transactions in this regard and any subsequent modifications of terms of such transactions;
- Scrutinising loans and investments of Mindspace REIT;
- Reviewing all valuation reports required to be prepared under applicable law, periodically, and as required;
- Evaluating internal financial controls and risk management systems of Mindspace REIT;
- Reviewing with the management, the performance of statutory and internal auditors of Mindspace REIT, and adequacy of the internal control systems, as necessary;
- Reviewing the adequacy of internal audit activities, if any, of Mindspace REIT;
- Discussing with the internal auditors of Mindspace REIT of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations with respect to Mindspace REIT into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Governing Board of the Manager;
- Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the unitholders, the parties to Mindspace REIT and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of Mindspace REIT's assets;
- Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/valuation discussion to ascertain any area of concern;
- Reviewing and monitoring the independence and performance of the valuer of Mindspace REIT;
- Giving recommendations to the Governing Board of the Manager regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of Mindspace REIT;
- Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the Asset SPVs to Mindspace REIT and payments to any creditors of Mindspace REIT or the Asset SPVs, and recommending remedial measures;
- Reviewing the management's discussion and analysis of factors affecting the financial condition and results of operations;
- Reviewing the statement of all related party transactions, submitted by the management;
- Reviewing the Management letters/ letters of internal control weaknesses issued by the statutory auditors of Mindspace REIT;
- Reviewing the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer/finance head after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/ or advances from/investment by Mindspace REIT in the Asset SPVs exceeding ₹ 1,000 million or 10% of the asset size of the Asset SPV, whichever is lower including existing loans / advances / investments;
- Approving any management information systems or interim financial statements to be submitted by Mindspace REIT to any unitholder or regulatory or statutory authority;
- Approving any reports required to be issued to the unitholders under the REIT Regulation;
- Approving any transaction involving a conflict of interest;
- Formulating any policy for the Manager as necessary, with respect to its functions, as specified above; and
- Performing such other activities as may be delegated by the Governing Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Audit Committee.

Nomination and Remuneration Committee

- Formulation of the criteria for determining qualifications, positive attributes and independence of a member of the Governing Board ("Board") and recommend to the Board a policy relating to, the remuneration of the members of the Board and Senior Management.



2. The NRC Committee, while adopting this policy, should ensure that:
- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate members of the quality required to run Mindspace REIT successfully.
 - Relationship of remuneration to performance is clear and meets appropriate performance standards.
3. For every appointment of an independent member, the NRC Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- a. use the services of an external agencies, if required.
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of performance of independent members and the Board.
5. Devising a policy on diversity of Board.
6. Identifying persons who are qualified to become members and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal.
7. Recommend to the Board, all remuneration, in whatever form, payable to the members and senior management.
8. Whether to extend or continue the term of appointment of the independent member, on the basis of the report of performance evaluation of members.
9. Frame suitable policies / procedures and systems as it may deem fit, in relation to the roles assigned to the Committee.
10. Perform such other activities as may be delegated by the Board or specified under the SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), as amended or by any other applicable law or regulatory authority.
11. The NRC Committee shall consider the selection and appointment of the Members and make recommendations to the Board, where necessary. The NRC Committee may engage in informal discussions with the members of the Board for the purpose. Alternatively, a member of the Board may recommend to the NRC Committee a candidate for a position on the Board.
12. The NRC Committee is required to assess whether there is a suitable position for the candidate nominated and shall also evaluate whether the nominated candidate meets the criteria and is suitable for the position.
13. In the process of appointment of a member on the Board by the NRC Committee, due consideration should be given by the NRC Committee to the following:
- Proficiency of the management to identify gaps that could be bridged to build and strengthen the Board;
 - Identify the areas in which there may be a lack of skills, in order to increase effectiveness;
 - Extent of contribution by the incumbent to Mindspace REIT, to improve the overall performance of Mindspace REIT;
 - Need of the current and future business plans of Mindspace REIT;
 - Expertise that the candidate shall bring to the role that will contribute to Mindspace REIT's goals;
 - The contribution to Mindspace REIT so as to enhance and maximise the stakeholders' value;
 - Independence of such candidate under the provisions of the SEBI REIT Regulations, Companies Act, 2013 and SEBI (Listing of Obligations and Disclosure Requirements), Regulations 2015, if and as may be applicable and as amended from time to time.
- Stakeholders' Relationship Committee**
1. Considering and resolving grievances of the unitholders, including complaints related to the transfer/transmission of units, non-receipt of annual report, non-receipt of declared distributions, issue of new/duplicate certificates, general meetings, etc.;
 2. Review of measures taken for effective exercise of voting rights by unitholders;
 3. Reviewing of any litigation related to unitholders' grievances;
 4. Undertaking all functions in relation to protection of unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard
5. Reporting specific material litigation related to unitholders' grievances to the Governing Board of the Manager;
6. Implementing procedure for summoning and conducting meetings of the unitholders or for seeking the vote of the unitholders either by calling a meeting or through postal ballot or otherwise;
7. Resolving any issue, in the ordinary course of business, which in the opinion of the Sponsors, the Trustee or the Manager, is material and requires the approval of the unitholders under the REIT Regulations;
8. Providing clarification on any matter on which SEBI or the designated stock exchange requires the approval of unitholders in accordance with the REIT Regulations;
9. Approving report on investor grievances, if any, to be submitted to the Trustee by the Manager;
10. Performing such other activities as may be delegated by the Governing Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee;
11. Review of adherence to the service standards adopted by the Manager acting on behalf of Mindspace REIT in respect of various services being rendered by the Registrar & Share Transfer Agent; and
12. Review of the various measures and initiatives taken by the Manager acting on behalf of Mindspace REIT for reducing the quantum of unclaimed distributions and ensuring timely receipt of distribution advice/annual or half yearly reports/statutory notices by the unitholders of Mindspace REIT.
- Investment Committee**
1. To review decisions in respect of acquisition of ROFO or third-party assets or divestment of project(s) of Mindspace REIT or its Asset SPVs,
 2. To grant approval for making binding offers for acquisition of assets or further issue of units in relation to the acquisition of such assets subject to compliance with the REIT Regulations and / or unitholders' approval, as may be required,
 3. To approve and recommend to the Governing Board on acquisitions of assets or further issue of units before making binding or firm commitments for such acquisition or further issuance or divestment of project(s) of Portfolio,
 4. To ensure all related party or ROFO acquisitions are as per the terms of the REIT Regulations and Right of First Offer Agreement dated June 29, 2020 ("ROFO Agreement"), as amended from time to time,
5. To put in place policies or procedures as may be required in relation to such acquisitions or divestment,
6. To act on any responsibilities delegated by the Governing Board to it in respect of such investments / divestments, and
7. To delegate its powers to the Executive Committee or such other committee or persons as it may deem necessary.
- Executive Committee**
1. To approve transfer and/or transmission of units of Mindspace REIT, approve any communication required to be sent to the unitholders of Mindspace REIT,
 2. To open, operate, close or change the operating instructions of any bank accounts, demat accounts, escrow account, investment account, and authorize any person(s) (a) for execution of any application, form, KYC, declaration, disclosure, affidavit and any other submission required to be made in respect of any such account and (b) for operation of any such account, from time to time and to avail additional facilities and features such as online access, net-banking services, cash management, treasury management from bankers, depository participants and other intermediaries,
 3. To authorise any persons for attending and representing Mindspace REIT and/or the Manager and voting at any meetings including general meetings (and/or by way of postal ballot or any other modes and means permitted under the applicable law for exercising the voting rights) of any company or limited liability partnership of which Mindspace REIT and/or the Manager is a shareholder, member, secured or unsecured creditor or partner,
 4. To receive, consider and evaluate proposals for (i) acquisition of properties, real estate projects, directly or through holdco or special purpose vehicle including Asset SPVs and/or (ii) expansion, modification, alteration of existing projects and properties ("Acquisition Prospects"), (B) to sign and execute non-disclosure agreements for the Acquisition Prospects and (C) to appoint, change or remove lawyers, valuers, surveyors, architects, chartered accountants, property consultants, brokers and such other consultants, advisors and service providers as the Executive Committee may deem fit for study, assessment, evaluation of the Acquisition Prospects,
 5. To appoint, change or remove nominees shareholders to hold shares for and on behalf of Mindspace REIT in any holdco or Asset SPV from time to time,
 6. To grant permission and authorise holdco and/or Asset SPV and/or any other person, to use any trademark and logo, which Mindspace REIT or Manager is entitled to use pursuant to and in accordance with the agreements entered into by Mindspace REIT,

7. To give effect to the policies adopted by the Board from time to time in respect of Mindspace REIT, holdco or Asset SPVs, lay down necessary systems and procedures, appoint officials, consultants and advisors as may be necessary in this regard and to resolve any difficulties and questions as may be faced in implementation of such policies,
 - To grant authority to any person/consultants to carry out activities in relation to ESG initiatives as may be required.
 - To do all such acts, deeds, matters and things as may be required including but not limited to statutory compliances in relation to ESG initiatives etc.
8. To regularly review and monitor (a) the statutory approvals required for Mindspace REIT, holdco and Asset SPVs and any assets owned or businesses carried on by them, (b) progress of the under-construction properties, (c) outstanding litigations against Mindspace REIT, Manager, holdco and Asset SPVs and (d) compliance with extant REIT Regulations, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements), 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, read together with the circulars, guidelines, notifications issued or framed thereunder and any other applicable acts, regulations, rules, circulars, orders under the applicable laws,
9. To take any steps required for managing and mitigating any crisis arising at or in respect of the portfolio of Mindspace REIT,
10. To undertake following activities of Mindspace REIT Group in relation to Environmental, Social and Governance ("ESG"):
 - To implement/amend/review/finalise long term ESG strategy, sustainability initiatives and roadmap.
 - To provide specific guidance and operational insights on the ESG Initiatives of the Manager and updating the Board on the progress and industry developments in the ESG space on a regular basis.
 - To promote ESG related ideas and integrate ESG into the Mindspace REIT Group processes and goals.
 - To review and approve public disclosures on ESG (Annual Report, ESG Report, Special disclosures) and ensure compliance with regulatory standards and policies.
 - To review ESG goals, sustainability initiatives and implementation progress
 - To make donations and contributions pursuant to the Environment, Social and Governance (ESG) Initiatives of Mindspace REIT, Manager and its SPVs.
 - To form committees/groups as and when required for undertaking ESG initiatives and achieve set targets in relation to ESG strategy.
11. To apply, obtain, renew and surrender any membership / registration as may be required to be obtained legally, commercially or under any regulation,
12. To consider, approve (with or without appointment of signatories wherever required in this regard), sign and submit (a) any applications, submissions, forms, letters, reports, certificates, statements, confirmations, intimations, notices, replies or any other documents for availing any certificate, registration, membership, access login or facility, (whether afresh or for renewal) to the depositories, stock exchanges, SEBI, RBI or any other statutory bodies, any authorities (including under any tax laws), local authorities and bodies, ministries, government departments, undertakings, corporations (including Telangana State Industrial Infrastructure Corporation, Maharashtra State Industrial Corporation), municipalities, local authorities, and any other regulatory or statutory authorities as may be required from time to time, (b) any applications, submissions, forms, letters, reports, certificates, statements, confirmations, intimations, notices, replies or any other documents to the Trustee, debenture trustee, security trustee, valuer, auditors, depositories, credit rating agencies, stock exchanges, SEBI, RBI or any other statutory bodies, any authorities (including under any tax laws), local authorities and bodies, ministries, government departments, undertakings, corporations (including Telangana State Industrial Infrastructure Corporation, Maharashtra State Industrial Corporation), municipalities, local authorities, and any other regulatory or statutory authorities as may be necessary from time to time, which are required to be submitted in compliance with any extant and applicable laws or pursuant to any agreement, arrangement or engagement with these parties and (c) any modifications, variations, amendments, supplements (however fundamental they may be) to the documents specified and/or signatories appointed, under this clause.
13. To negotiate, approve, execute, deliver and perform various documents like certificates, non-disclosure agreements, engagement letters, consents, forms, any other applications, agreements, deeds, letters and documents in respect of accounting, audit, valuation, statutory registrations and permissions,
14. To appoint any vendors, service providers, advisors, consultants and any other agencies as may be statutorily, legally or otherwise required from time to time and to negotiate, approve, execute, deliver and perform (a) any non-disclosure agreements, engagement letters, service level agreements for their appointment and/or cessation and (b) any modifications, variations, amendments, supplements (however fundamental they may be) thereto,
15. To approve sending of any letter, notice, demand in respect of any matter related to Mindspace REIT and / or Manager and filing of any complaint, suit, petition, application, affidavit, declaration, undertaking, written statement, reply, rejoinder, consent, settlement in respect of any dispute / litigation and also to authorize any individual, consultant or any company or firm to represent Mindspace REIT and/or the Manager before any court, tribunal, consumer redressal forum or any statutory, judicial or regulatory or any other authority on any matter relating or concerning Mindspace REIT and/or the Manager or with which Mindspace REIT and/or the Manager is in any way connected and to represent Mindspace REIT and/or the Manager generally or for any specific purpose(s),
16. To invest / divest / redeem from time to time any funds of Mindspace REIT and/or Manager, in fixed deposit with any bank or financial institution, securities, mutual funds, liquid and/or money market instruments and / or any other instrument as permitted under applicable law and to authorise employees of the Manager or any other person from time to time to undertake all necessary and incidental activities in respect of such investment, divestment or redemption,
17. To make administrative arrangements for holding of meetings of unitholders including selecting and booking of the venue, hiring service providers (a) for designing, printing and despatch of notices, annual / half yearly / other reports and any other documents to unitholders by email or physical delivery, (b) for providing e-voting facilities, (c) for providing participation by any audio-visual means and such other consultants including scrutinizers, and all other ancillary and incidental activities in relation to holding of meetings of unitholders,
18. In respect of (a) giving loan(s) or any other credit facility(ies) to the Asset SPVs of Mindspace REIT, (b) subscribing, purchasing, selling or redeeming the debt securities issued by the Asset SPVs, (c) giving guarantee and/or providing security for any loan(s) or credit facility(ies) of any nature as may be availed by the Asset SPVs from time to time, from any person as may be permitted under extant applicable law and/or any debt securities as may be issued by the Asset SPVs to any person as may be permitted under extant applicable law, to undertake all the activities and to exercise all powers and perform all acts which are necessary and incidental in this regard, including but not limited to:
 - (a) granting of any type and nature of credit facilities to the Asset SPVs and terms of such loans including interest rate, interest period, due dates etc. from time to time,
 - (b) approving draw-down of any credit facility to Asset SPVs,
 - (c) repayment and/or prepayment of any credit facility availed by Asset SPVs,
 - (d) subscription of debt securities issued by Asset SPVs and terms of such debt securities,
 - (e) sale, purchase or redemption of debt securities issued by Asset SPVs,
 - (f) giving of guarantee(s) by Mindspace REIT and withdrawal of such guarantee(s),
 - (g) providing of security(ies) by Mindspace REIT and withdrawal or redemption of such security(ies),
 - (h) obtaining necessary approvals, permissions, registrations whether statutory or otherwise and/or submitting necessary intimations in this regard,
 - (i) negotiating and settling the terms and conditions of any facility agreements and other agreements and deeds, drawdown request letters and such other documents, applications, notices, letters, instrument or papers as may be required, including amendments, supplements, modifications, rectifications, cancellations thereof (collectively, hereinafter referred to as the "Transaction Documents"), and (ii) executing, delivering and performing the Transaction Documents, in this regard,
 - (j) designing, approving and laying down such standard operating procedures ("SOPs"), authority matrix and other processes as it may deem fit for authorization and operationalization of such (a) giving loan(s) or any other credit facility(ies) to the Asset SPVs, (b) subscribing, purchasing, selling or redeeming the debt securities issued by the Asset SPVs, (c) giving guarantee and/or providing security for any loan(s) or credit facility(ies) of any nature as may be availed by the Asset SPVs from time to time, in this regard,
 - (k) engaging / appointing any advisors, consultants, service providers or agency registrar & transfer agent, merchant banker, arranger, depository participant, stock exchange and or any other consultant or agency as may be required for the purpose of grant of such credit facility and / or guarantee and / or security and as the Executive Committee may deem fit in this regard,
 - (l) settling any question or difficulties that may arise for giving effect to this resolution.

19. To borrow, from time-to-time, at Mindspace REIT level such that the aggregate consolidated borrowing and deferred payments (excluding refundable security deposits to tenants) of Mindspace REIT and its Asset SPVs net of cash and cash equivalents does not exceed 25% (twenty-five per cent) of the value of total assets of Mindspace REIT together with its Asset SPVs:
- from any bank, housing finance company, non-banking finance company, financial institution, mutual fund, foreign institutional investor, statutory corporation, government organization or body, company (including the Asset SPVs of Mindspace REIT), limited liability partnership firm, trust, society or any person or entity (“**Lenders**”), whether in rupee or foreign currency and as may be permitted under extant applicable law and as the Executive Committee may deem fit,
 - whether as a loan, line of credit, overdraft facility or any other form of credit facility as may be permitted under extant applicable law and as the Executive Committee may deem fit (“**Borrowings**”),
 - by offering, issuing and allotting debentures, bonds or any other debt security or such other instrument as may be permitted under extant applicable law and as the Executive Committee may deem fit (“**Offerings**”), and
 - in each case, on such terms as the Executive Committee may approve, sanction and/or ratify and as may be permitted under extant applicable law, and in relation to such Borrowings and/or Offerings, the Executive Committee be and is hereby also empowered to undertake all activities pertaining to the Borrowings and Offerings from time to time, including without limitation:
 - A. negotiating, finalizing and approving (a) the terms of Borrowings and Offerings, (b) allotment of securities and instruments under Offerings, (c) the terms of all agreements, deeds, letters (including sanction letters, engagement letters), term sheets, undertakings, documents including offer documents etc. in relation to the Borrowings and Offerings, (d) execution, delivery and performance of all agreements, deeds, letters (including sanction letters, engagement letters), term sheets, undertakings, documents including offer documents etc. in relation to the Borrowings and Offerings and (e) any modifications, variations, amendments, supplements (however fundamental they may be) thereto;
 - B. negotiating, finalizing and approving (a) creation of security in favour of the Lenders, debenture trustee and/ or the security trustee for the repayment of all amounts in connection with the Borrowings and Offerings, over movable and/or immovable properties of Mindspace REIT and/or any SPVs of Mindspace REIT, whether by way of pledge, hypothecation, mortgage, lien or any form of encumbrance, (b) terms of documents for creation of the aforesaid security for the Borrowings and Offerings, (c) execution, delivery and performance of documents for creation of the aforesaid security for the Borrowings and Offerings, (d) execution, presentation and registration of any documents before the sub registrar of assurances for creation of the aforesaid security for the Borrowings and Offerings and (e) any modifications, variations, amendments, supplements (however fundamental they may be) thereto;
 - C. liaising with and completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for applying, borrowing, draw-down, repayment, prepayment, restructuring of the Borrowings and/or for marketing, issue, security creation, allotment, listing and redemption of securities and instruments offered under the Offerings, including (a) appointment of various intermediaries [including but not limited to debenture trustee(s), security trustee(s), merchant banker(s) and lead manager(s), arranger(s), registrar and transfer agent(s), custodians, legal and tax counsel(s), valuation agency(s), credit rating agency(ies), banker(s), depository(ies) subscriber(s), investor(s), underwriter(s), guarantor(s), escrow agent(s), consultant(s), advisor(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies)] and negotiating terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any modifications, variations, amendments, supplements (however fundamental they may be) to such agreements, letters and documents, (b) filing / registering of any documents including the Information Memorandum with SEBI, the Stock Exchange(s), (c) payment of stamp duties, registration fees and all other stamp taxes, as required under applicable law and (d) approving, executing and submitting any other forms, documents, letters, undertakings or applications required to be filed with any other governmental/regulatory/statutory/quasi-judicial and judicial authorities, including any local authority, the Reserve Bank of India (“**RBI**”), SEBI, the central government, any state government, the Ministry of Corporate Affairs, (as may be applicable), tax authorities and/or other governmental bodies or undertakings (collectively “**Governmental Authorities**”), in accordance with applicable law and (e) to do all acts in relation thereto;
 - D. to seek, if required, the consent of the lenders, parties with whom the Asset SPVs have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Borrowings and Offerings,
 - E. to negotiate, finalise, approve and settle and to execute where applicable and deliver or arrange the delivery of the draft and/or final offer document / information memorandum, offer letter or any other document inviting subscriptions to the securities and instruments offered under the Offerings (including any notices, amendments, addenda, corrigenda or supplements thereto), the agreements and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable with respect to the securities and instruments offered under the Offerings and to set up an online bidding mechanism on the electronic book platform of the Stock Exchanges, if required;
 - F. to issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;
 - G. to finalize the allotment of and to allot the securities and instruments offered under the Offerings on the basis of the applications received including the basis of the allotment;
 - H. to authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses, including the stamp duty, registration costs and all other charges to be incurred in connection with the Borrowings and Offerings;
 - I. giving or authorizing any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
 - J. approving terms of and acceptance or execution of the sanction letter, term sheet, Information Memorandum, application form etc. (including amending, varying or modifying the same, however fundamental they may be, as may be considered desirable or expedient), in relation to the Borrowings and Offerings;
 - K. filing of the information memorandum with the Stock Exchange within the prescribed time period and setting up an online bidding mechanism on the electronic book platform of the Stock Exchanges, if required, in accordance with applicable law;
 - L. filing and obtaining listing approval (in-principle and final), seeking the listing of the securities and instruments offered under the Offerings on the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;
 - M. authorizing the maintenance of a register of debenture holders;
 - N. dealing with all matters relating to the issue, allotment and listing of the securities and instruments offered under the Offerings including but not limited to as specified under the SEBI (Real Estate Investment Trusts) Regulations, 2014, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustees) Regulations, 1993, guidelines issued by SEBI titled ‘Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)’ dated April 13, 2018, as may be amended from time to time (“**REIT Debenture Guidelines**”), guidelines issued by SEBI titled ‘Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011, as may be amended from time to time (“**MLD Guidelines**”) and other circulars, directives and regulations issued by SEBI and other regulatory/governmental/statutory bodies, from time to time;
 - O. accepting and utilizing the proceeds of the Borrowings and Offerings in the manner provided under the respective agreements, deeds, letters, documents etc. to be executed in relation to the Borrowings and Offerings and the applicable law with power to amend the utilization in accordance

- with applicable laws and the respective agreements, deeds, letters, documents etc. to be executed in relation to the Borrowings and Offerings;
- P. deciding the pricing and all the other terms of the Borrowings and Offerings (including interest, repayment, prepayment, coupon, redemption amounts and all other monies payable in relation to the Borrowings and Offerings), and all other related matters;
- Q. appointing the registrar and any other intermediaries and security trustee / debenture trustee in relation to the Borrowings and Offerings, in accordance with the provisions of the REIT Regulations and other applicable law and entering into the required agreements with all intermediaries and security trustee / debenture trustee; and
- R. designing, approving and laying down such standard operating procedures (“SOPs”), authority matrix and other processes as it may deem fit for Borrowings and Offerings and reviewing and revising the same from time to time,
- S. to open, operate, close or change the operating instructions of any bank accounts, demat accounts, escrow account, investment account, and authorize any person(s) (a) for execution of any application, form, KYC, declaration, disclosure, affidavit and any other submission required to be made in respect of any such account and (b) for operation of any such account, from time to time and to avail additional facilities and features such as online access, net-banking services, cash management, treasury management from bankers, depository participants and other intermediaries,
- T. to (a) do any other act and/or deed, (b) negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, (c) settle any questions or difficulties that may arise for giving effect to this resolution, and (d) give such direction as it deems fit or as may be necessary or desirable with regard, and
20. To design, approve, lay down and revise from time to time, such Standard Operating Procedures (“SOPs”) and Delegation of Authority Matrix for day to day management of the business (including laying down monetary limits, appointment of third party consultants, advisors, contractors, agents, etc. as the case may be, authority to make filings to government authorities etc., sign and execute various documents or writings as may be required for day to day management of the business, etc.) to the employees of the Manager or such other persons as the Executive Committee may deem fit.
21. To participate and/or submit non-binding tenders, bids, term sheets, heads of terms tenders, offers, expression of interest (EOI) etc to any third-party, private, or otherwise including government authorities, agencies, undertakings, or including under Insolvency and Bankruptcy Code, 2016 (“IBC”) in relation to potential:
- acquisition of properties, real estate projects, directly or through Asset SPVs; and/or
 - acquisition of any asset, equipment, materials, items, etc.
- on the terms and conditions of such non-binding tenders, bids, term sheets, heads of terms, offers, EOI etc and to do all such acts and deeds as may be necessary to give effect to such non-binding tenders, bids, term sheets, heads of term tenders, offers, EOI including but not limited to signing of Non-Disclosure Agreements, providing ‘Request for Qualification’ (RFQ) or Request for Selection (RFS), submission of bids, term sheets, heads of terms tenders, offers, EOI, online uploading of required forms and such other formalities as may be deemed necessary.
22. To delegate all or any such powers vested in it to the Governing Board or any other person, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in their absolute discretion may deem necessary or desirable and giving or authorizing any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required in furtherance of the powers vested in the Committee.
- Risk Management committee**
- To formulate Risk Management Policy which shall include:
 - A framework for identification of internal and external risks, of Mindspace REIT and its Asset SPVs, including operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management framework, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- To appoint, remove and determine the terms of remuneration of the Chief Risk Officer (if any).
- To deal with such other matters in relation to the risks of Mindspace REIT and its Asset SPVs.
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
- To delegate all or any such powers vested in the Committee to the Members of the Governing Board or any other person, including but not limited by granting power of attorney, to do such acts, deeds and things as such authorized person in their absolute discretion may deem necessary or desirable and giving or authorizing any concerned person to give such declarations, certificates, consents and authorities as may be required in furtherance of the powers vested in the Committee.

Remuneration of members of Governing Board

Remuneration to the members is paid in the form of sitting fees for attending Board / Committee meetings. Further, Mr. Deepak Ghaisas, Chairperson, is paid a commission at 0.75% of the total fee earned by the Manager from Mindspace REIT and the Asset SPVs in a given financial year, subject to a maximum of ₹ 45,00,000 (Rupees Forty-five lakhs only) in addition to the sitting fees paid for attending Board / Committee meetings.

For the Meetings held during the financial year ended March 31, 2023, following sitting fees were paid/payable to the Board members:

Name of the member	Amount paid (₹)
Mr . Deepak Ghaisas	24 , 50 , 000
Mr . Bobby Parikh	16 , 50 , 000
Ms . Manisha Girotra	5 , 50 , 000
Mr . Manish Kejriwal	8 , 50 , 000
Mr . Ravi C . Raheja	11 , 50 , 000
Mr . Neel C . Raheja	14 , 00 , 000

Further, during the financial year ended March 31, 2023, Mr. Deepak Ghaisas, Chairperson of the Board, was also paid commission of ₹ 40,38,000.

For the advisory services rendered by Bobby Parikh Associates, (a) with respect to tax matters of Mindspace REIT and it’s Asset SPVs, fees of ₹ 17,78,374 was paid and (b) with respect to tax matters of the Manager, fees of ₹ 3,29,893 was paid, during the financial year ended March 31, 2023.

Board Evaluation

The annual performance evaluation of the Chairperson, the Board and that of its Committees, Independent Members and Non-Independent Members as per the mechanism for such evaluation was carried out by the Nomination and Remuneration Committee and the Board.

A structured questionnaire was prepared which covered aspects of the Board’s/Committee’s functioning such as Board/Committee Composition, meetings and procedures, adequate independence of the Committee, Committee’s recommendations contributing effectively to the decisions of the Board.

The evaluation of performance of Individual Member of the Board was carried out to evaluate the sufficient understanding and knowledge of the entity and the sector in which it operates, adherence to ethical standards & code of conduct, understanding towards governance, regulatory, financial, fiduciary and ethical requirements of the Board and Committees. The results of the evaluation process was informed to the Nomination and Remuneration Committee and noted by Board at their meetings held on May 4, 2023.

Familiarisation Programme for Independent Members

An orientation program is provided to all the new Independent members inducted into the Board. Through familiarisation program, they are introduced to the structure of Mindspace REIT, composition of Board and Committees, Management team, Portfolio overview and Key REIT India Guidelines.

Further, at the time of the appointment of an Independent member, the Company issues a formal letter of appointment outlining terms and conditions of the appointment. The format of the letter of appointment is available on the Mindspace REIT website.

Key Policies of the Manager in relation to Mindspace REIT

As on the date of this report, the Manager has adopted the following key policies in relation to Mindspace REIT. Website links to the said policies are provided below.

Borrowing Policy:

https://www.mindspacereit.com/wp-content/uploads/2021/11/2021.08.13_Borrowing_Policy.pdf

Policy on Related Party Transactions and Conflict of Interest:

<https://www.mindspacereit.com/wp-content/uploads/2021/11/Related-Party-Transactions-Policy.pdf>

Distributions Policy:

<https://www.mindspacereit.com/wp-content/uploads/2021/05/DISTRIBUTIONS-POLICY.pdf>

Policy on Appointment of Auditor and Valuer:

<https://www.mindspacereit.com/wp-content/uploads/2023/05/Policy-on-Appointment-of-Auditor-and-Valuer-.pdf>

Policy on unpublished price sensitive information and dealing in units:

https://www.mindspacereit.com/wp-content/uploads/2022/08/2022.08.10_Policy-on-UPSI-and-Dealing-in-Units.pdf

Policy for determination of materiality of events / information to be disclosed to Stock Exchange

<https://www.mindspacereit.com/wp-content/uploads/2021/05/POLICY-FOR-DETERMINATION-OF-MATERIALITY-OF-EVENTS-INFORMATION-TO-BE-DISCLOSED-TO-STOCK-EXCHANGE.pdf>

Document Archival Policy:

<https://www.mindspacereit.com/wp-content/uploads/2021/05/DOCUMENT-ARCHIVAL-POLICY.pdf>

Nomination and Remuneration Policy:

<https://www.mindspacereit.com/wp-content/uploads/2023/05/NRC-policy.pdf>

Code of Conduct Policy:

<https://www.mindspacereit.com/wp-content/uploads/2023/05/Code-of-Conduct.pdf>

Environment, Social and Governance Policy:

https://www.mindspacereit.com/wp-content/uploads/2022/06/ESG-Policy_May_12,_2022-2022.pdf

Policy on Familiarisation Programme for Independent Directors:

https://www.mindspacereit.com/wp-content/uploads/2022/04/2019.12.24_Familiarisation-Programme-for-Independent-Directors.pdf

Policy on Prevention of Sexual Harassment at workplace:

<https://www.mindspacereit.com/wp-content/uploads/2023/03/POSH-Policy-Final.pdf>

Whistle Blower/ Vigil Mechanism Policy

<https://www.mindspacereit.com/wp-content/uploads/2021/11/Whistle-Blower-Policy.pdf>

Board Diversity Policy

<https://www.mindspacereit.com/wp-content/uploads/2023/06/Board-Diversity-Policy.pdf>

Unitholders

As on March 31, 2023, Mindspace REIT had 52,459 unitholders. Category wise break-down of the composition of the unitholders as on March 31, 2023 is as follows:

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s) / Manager and their associate/ related parties and Sponsor Group						
(1)	Indian						
(a)	Individuals / HUF	6,97,76,271	11.77	-	-	3,25,27,465	46.62
(b)	Central/State Govt.	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-
(d)	Any Other						
1.	Trust	38,78,777	0.65	-	-	-	-
2.	Bodies Corporates	30,12,42,033	50.80	14,82,54,546	49.21	15,42,73,263	51.21
	Sub- Total (A) (1)	37,48,97,081	63.22	14,82,54,546	39.55	18,68,00,728	49.83
(2)	Foreign						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	-	-	-	-	-	-
(b)	Foreign government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investors	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-
	Sub- Total (A) (2)	-	-	-	-	-	-
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	37,48,97,081	63.22	14,82,54,546	39.55	18,68,00,728	49.83
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	11,61,829	0.20				
(b)	Financial Institutions/Banks	-	-				
(c)	Central/State Govt.	-	-				
(d)	Venture Capital Funds	-	-				
(e)	Insurance Companies	76,86,621	1.30				
(f)	Provident/pension funds	9,75,330	0.16				
(g)	Foreign Portfolio Investors	12,41,28,523	20.93				
(h)	Foreign Venture Capital investors	-	-				
(i)	Any Other (specify)						
1.	Bodies Corporates	-	-				
2.	Alternative Investment Funds	34,95,024	0.59				
	Sub-Total (B) (1)	13,74,47,327	23.18				
(2)	Non - Institutions						
(a)	Central Government/State Governments(s)/President of India	-	-				
(b)	Individuals	5,70,65,144	9.62				
(c)	NBFCs registered with RBI	11,45,200	0.19				
(d)	Any Other (specify)						
1.	Trusts	45,510	0.01				
2.	Non Resident Indians	22,20,617	0.37				
3.	Clearing Members	69,213	0.01				
4.	Bodies Corporates	2,01,28,090	3.39				
	Sub- Total (B) (2)	8,06,73,774	13.60				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	21,81,21,101	36.78				
	Total Units Outstanding (C) = (A) + (B)	59,30,18,182	100.00				

Sponsors Unitholding

Category	Name of the Sponsors	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1.	Anbee Constructions LLP	3,54,04,890	5.97	3,54,04,890	100.00	2,52,03,273	71.19
2.	Cape Trading LLP	3,54,04,890	5.97	3,54,04,890	100.00	2,52,03,273	71.19

Sponsor Group Unitholding

Category	Name of the Sponsors#	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1.	Ravi C. Raheja	27,06,534	0.46	-	-	-	-
2.	Neel C. Raheja	1,11,38,069	1.88	-	-	-	-
3.	Chandru Lachmandas Raheja	3,26,34,433	5.50	-	-	3,25,27,465	99.67
4.	Jyoti Chandru Raheja	1,48,65,700	2.51	-	-	-	-
5.	Capstan Trading LLP	4,10,95,719	6.93	3,63,49,047	88.45	-	-
6.	Casa Maria Properties LLP	4,68,20,719	7.90	4,10,95,719	87.77	-	-
7.	Palm Shelter Estate Development LLP	4,10,95,719	6.93	-	-	2,71,90,548	66.16
8.	Raghukool Estate Developement LLP	4,19,37,069	7.07	-	-	1,77,31,322	42.28
9.	Genext Hardware & Parks Private Limited	2,28,86,731	3.86	-	-	2,28,86,731	100.00
10.	K Raheja Corp Private Limited	3,65,96,296	6.17	-	-	3,60,58,116	98.53
11.	Chandru Lachmandas Raheja*	38,78,777	0.65	-	-	-	-
12.	Sumati Ravi Raheja	84,31,535	1.42	-	-	-	-

Sponsor group holding is mentioned on first name basis
* held for and on behalf of Ivory Property Trust

Public Holding More than 1% of Total Outstanding Units

Category	Name of the Unitholder	No. of Units Held	As a % of Total Outstanding Units
1.	Platinum Illumination A 2018 Trust	5,43,75,000	9.17
2.	Capital Income Builder	2,14,91,600	3.62
3.	Government of Singapore	1,57,95,141	2.67
4.	Smallcap World Fund Inc	90,00,000	1.52

Meetings of the unitholders

During the year ended March 31, 2022, the second annual meeting of the Unitholders of the Mindspace REIT was held on Wednesday, June 29, 2022 at 3.30 P.M. IST through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM"). The necessary quorum was present for the meeting through VC and OAVM.

The following items were considered at the said annual meeting of the Unitholders:

- Consideration and Adoption of the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace REIT for the financial year ended March 31, 2022, together with the Reports of the Statutory Auditors thereon for the financial year ended March 31, 2022, and the Report on performance of Mindspace REIT
- Consideration and adoption of the Valuation Report issued by Mr. Shubhendu Saha, MRICS, the Valuer, for the valuation of the portfolio of Mindspace REIT as at March 31, 2022
- Consideration and approve appointment of Deloitte Haskins & Sells LLP ("Deloitte") as the Statutory Auditors of Mindspace REIT for a period of 5 years i.e. till the financial year ending March 31, 2027

- Consideration and approval of remuneration payable to the members of the Governing Board and Committees of K Raheja Corp Investment Managers LLP, acting as the Manager to Mindspace REIT

Special Resolution(s): Not applicable
i. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern along with procedure for postal ballot:

During the year under review, no special resolution has been passed through postal ballot.

ii. Details of special resolution proposed to be conducted through postal ballot:

None of the business proposed to be transacted at the ensuing Unitholders' meeting require passing of a special resolution through postal ballot.

The third annual meeting of the unitholders is scheduled to be held on Wednesday, July 5, 2023 at 3.30 P.M. through VC or through OAVM in terms of SEBI circular SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/13 dated January 12, 2023. The venue of the Meeting shall be deemed to be 15th Floor at the principal place of business of the Mindspace REIT situated at Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051.

Financial Year

The Financial year of Mindspace REIT starts from April 1 and ends on March 31 every year.

Distribution History

The details of distribution declared by Mindspace REIT during financial year ended March 31, 2023, are as follows:

Date of Board meeting	Type of Distribution	Distribution (in ₹)	Record Date	Payment Date
May 12, 2022	Dividend and interest	₹ 4.61/- per unit	May 18, 2022	May 25, 2022
August 10, 2022	Dividend, interest and other income	₹ 4.74/- per unit	August 16, 2022	August 23, 2022
November 14, 2022	Dividend, interest and other income	₹ 4.75/- per unit	November 21, 2022	November 25, 2022
January 30, 2023	Dividend and interest	₹ 4.80/- per unit	February 6, 2023	February 13, 2023

**Listing Details**

The securities issued by Mindspace REIT are listed on the following Stock Exchanges:

Name and Address of the Stock Exchange	Security Type	Scrip Code	ISIN code
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001	Units	543217	INE0CCU25019
	10-year G-sec linked secured, listed guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked secured, redeemable, non-convertible debentures - 1 (Redeemed during the financial year 2022-23)	960104	INE0CCU07017
	10 yr G-Sec Linked Secured Rated Listed Principal Protected Market Linked Non-Convertible Debenture 2	973070	INE0CCU07041
	Security type - Secured, listed, senior, taxable, non-cumulative, rated, redeemable, Non-Convertible Debentures Series 1	960327	INE0CCU07025
	Secured, listed, senior, taxable, non-cumulative, rated, redeemable, Non-Convertible Debenture Series 2	973069	INE0CCU07033
	Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible Debentures Series 3	973754	INE0CCU07058
	Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible Debentures Series 4	974075	INE0CCU07066
	Commercial Paper issued on private placement basis (Redeemed during the financial year 2022-23)	724056	INE0CCU14013
	Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible Debentures Series 5 (Green Debt Securities)	974668	INE0CCU07074
National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	Units	MINDSPACE	INE0CCU25019

The annual listing fees for the financial year ended March 31, 2023, have been duly paid to the Stock Exchanges where the units and debentures of Mindspace REIT are listed.

Disclosure of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Manager and the Asset SPVs have not received any complaint of sexual harassment during the financial year ended March 31, 2023.

SEBI Complaints Redress System (SCORES)

The investor complaints on SCORES are processed by SEBI in a centralised web based complaints redress system.

The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Mindspace REIT is registered on SCORES and Manager makes every effort to resolve all investor complaints received through SCORES or otherwise, within the statutory time limit from the receipt of the complaint.

There were no complaints received on SCORES during the financial year ended March 31, 2023.

Investor complaints

Details of investor complaints received and redressed during the financial year ended March 31, 2023 are as follows:

For units:

Opening Balance	Received during the financial year ended March 31, 2023	Resolved during the financial year ended March 31, 2023	Closing Balance
0	703	703	0

For Debentures (includes all series of debentures issued by Mindspace REIT):

There were no complaints received from debenture holders during the financial year ended March 31, 2023.

Compliance Officer and Address for Correspondence

Ms. Chanda Makhija Thadani*

Raheja Tower, Plot No. C-30, Block 'G',
Bandra Kurla Complex, Bandra (E),

Mumbai – 400 051

Phone: +91 – 22-65096234

* Ms. Preeti Chheda resigned as Compliance Officer w.e.f. closure of business hours of January 30, 2023 and Ms. Chanda Makhija Thadani has been appointed as Compliance Officer w.e.f. commencement of business hours of January 31, 2023.

Statutory Auditors

Deloitte Haskins & Sells LLP (ICAI Firm Registration No.: 117366W/W-100018) Chartered Accountants, having their office at Indiabulls Finance Centre, Tower 3 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W), Mumbai - 400 013, Maharashtra, India, have been appointed as the Statutory Auditors of Mindspace REIT for a period of five years i.e. till the financial year ending March 31, 2027

Internal Auditor

RSM Astute Consulting Private Limited, had been appointed as the Internal Auditors of Mindspace REIT and its Asset SPVs for the financial year ended March 31, 2023.

Secretarial Auditor

MMJB & Associates, LLP, Company Secretaries ("Secretarial Auditor"), had been appointed as the Secretarial Auditor of Manager and Mindspace REIT for the financial year ended March 31, 2023.

The Secretarial Auditor had conducted Secretarial Audit of Mindspace REIT for the financial year 2022-23 and their Report is annexed to this report as **Annexure 1**. There were no qualifications, observations or adverse remarks mentioned in the said Report.

Valuer

Mr. Shubhendu Saha, Valuer of Mindspace REIT had expressed his inability to continue as the Valuer with effect from November 30, 2022. In view of the same, KZEN Valtech Private Limited, (IBBI/RV-E/05/2022/164), (registered as a Valuer with the Insolvency and Bankruptcy Board of India ("IBBI") for the asset class 'Land and Building', 'Plant and Machinery', 'Securities or Financial Assets' under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017), represented by Mr. Sachin Gulaty have been appointed (IBBI/RV/02/2021/14284) or any other person as may be nominated by KZEN Valtech Private limited as the 'Valuer' of Mindspace REIT for a period of 2 (two) years, extendable for another period of 2 (two) years.

Registrar and Transfer Agent (units)

Name and Address: Kfin Technologies Limited (formerly Kfin Technologies Private Limited) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India

Telephone: +91 40 6716 2222

E-mail: kraheja.reit@kfintech.com

Website: <http://www.kfintech.com>

Registrar and Transfer Agent (Debentures):

Name and Address: Link Intime India Private Limited, 247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083

Telephone: +91 22 49186000

E-mail: debtca@linkintime.co.in

Website: www.linkintime.co.in

Publications

The information required to be disclosed to the stock exchanges (including financial results, press releases, presentations made to the investors, etc.) have been duly submitted to the National Stock Exchange of India Limited and BSE Limited as well as uploaded on Mindspace REIT's website.

Annual Report

As a part of 'go green initiative' encouraged by the government, we had informed the unit holders, who had registered their email id with their respective depository participants, through an email, and the rest of the unit holders through a letter, that the annual report for the financial year ended March 31, 2022 ("**Annual Report**") was uploaded on the website of Mindspace REIT. Further, unitholders were also informed that in case any unit holder required a physical copy of the Annual Report, the Manager would arrange to provide the same.

Half Yearly Report

The half yearly report for the half year ended September 30, 2022 ("**Half Yearly Report**") was uploaded on the website of Mindspace REIT. Further, unitholders/bondholders were also informed that in case any unitholders/bondholder required a physical copy of the Half Yearly Report, the Manager would arrange to provide the same.

Unmodified Opinion

The statutory auditors have given an unmodified opinion on the financial statements of Mindspace REIT for the financial year ended March 31, 2023.

Reporting of Internal Auditor

The Internal Auditors are invited to make presentation to the Audit Committee on various internal controls followed & exercised by Mindspace REIT and its Asset SPVs together with observations, if any, during the course of their Internal Audit.

**Market price data**

Monthly High, Low (based on daily closing prices) and the number of REIT units traded during each month for the financial year ended March 31, 2023 on the BSE and NSE:

Month	BSE			NSE		
	High Price (In ₹)	Low Price (In ₹)	Total No. of units traded	High Price (In ₹)	Low Price (In ₹)	Total No. of units traded
Apr-2022	350.32	346.59	1,15,48,438	349.93	346.04	23,01,264
May-2022	353.62	340.02	1,75,694	353.51	339.9	20,94,410
Jun-2022	356.56	345.22	1,71,849	356.29	345.28	14,88,111
Jul-2022	362.02	344.52	1,26,317	361.48	343.81	18,28,091
Aug-2022	374.01	363.62	1,73,981	372.67	363.68	13,60,784
Sep-2022	381.96	363.26	5,52,617	381.95	362.99	34,21,904
Oct-2022	368.13	350.86	14,27,481	369.58	348.52	32,90,171
Nov-2022	355.78	334.49	2,02,849	355.68	334.32	26,17,845
Dec-2022	342.32	330.25	1,58,278	340.23	329.92	24,13,612
Jan-2023	343.55	329.34	1,03,035	343.26	329.19	15,75,962
Feb-2023	330.63	293.01	2,15,216	330.09	292.11	32,68,741
Mar-2023	327.92	296.8	2,53,305	327.1	296.72	64,20,153

Transfer of units

The units of Mindspace REIT are in dematerialised form and transfers, if any, of such units are effected through the depositories in dematerialised form.

Green Initiative

In view of 'go green initiative', we intend to send various communications to the unitholders via email. This will not only enable a quick dispatch but will also help us create a sustainable environment. Therefore, we request you to update your correct email addresses with your depository participant so that all future communications, can be sent to your respective email addresses.

Digital initiative

The unitholders whose correct bank details are updated in the records of the depositories as on the record date, shall be paid the distribution amount via net-banking modes such as NACH / NEFT / RTGS etc. and other unitholders shall be paid the distribution via demand draft, which shall be couriered to their registered address. Therefore, we request you to update your correct bank account details with your depository participant so that future distributions, if any, can be remitted directly to your bank account.

FORM NO. MR.3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2023

To
The Unitholders,
Mindspace Business Parks REIT,
Level 8, Block 'G', C-30, Raheja Tower,
Bandra Kurla Complex,
Maharashtra, Mumbai: 400051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mindspace Business Parks REIT (hereinafter 'REIT') to be ensured by K. Raheja Corp Investment Managers LLP acting as Manger (hereinafter 'the Manager')**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the REIT has, during the audit period covering the financial year ended on 31st March, 2023 (hereinafter called the '**Audit Period**') complied with the statutory provisions listed hereunder and also that the REIT has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the REIT for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**), and the rules made there under; (**Not applicable to the REIT during the audit period**)
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; (**Not applicable to the REIT during the audit period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not applicable to the REIT during the audit period**)
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; (**Not applicable to the REIT during the audit period**)
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the REIT during the audit period**)
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable to the REIT during the audit period**)
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not Applicable to the REIT during the Audit Period**);
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable to the REIT during the Audit Period**)
 - j. The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ('REIT Regulation')



We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not applicable to the REIT during the audit period)**
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 to the extent applicable to the REIT. ("Listing Regulations");

During the period under review the REIT has complied with the provisions of the above Rules, Regulations, Guidelines and Standards made there under.

We further report that

The Governing Board of the Manager of the REIT is duly constituted with proper balance of Non-Executive Members and Independent Members and there were no changes in composition of Governing Board of the Manager of the REIT during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with required compliances and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Governing Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Governing Board or Committee of the Board, as the case may be.

For the purpose of checking the compliances of the REIT regulations where certificates were issued by independent third parties such as valuer, auditors and chartered accountants, we have relied upon the certificates and reports given by them.

We further report that there are adequate systems and processes in the REIT commensurate with the size and operations of the REIT to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the REIT has:

- allotted senior, listed, rated, secured, taxable, noncumulative, transferable, redeemable non-convertible debentures amounting to ₹ 500,00,00,000/-.
- allotted green debt security in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures amounting to ₹ 550,00,00,000/-.

For **MMJB & Associates LLP**
Company Secretaries

Deepti Kulkarni
Designated Partner
ACS No. A34733
CP No. 22502
PR: 2826/2022
UDIN: A034733E000254315

Date: 4th May, 2023
Place: Mumbai

* This report is to be read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To
The Unitholders,
Mindspace Business Parks REIT,
Level 8, Block 'G', C-30, Raheja Tower,
Bandra Kurla Complex,
Maharashtra, Mumbai: 400051

Our report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the REIT. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the REIT.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the REIT nor of the efficacy or effectiveness with which the management has conducted the affairs of the REIT.

For **MMJB & Associates LLP**
Company Secretaries

Deepti Kulkarni
Designated Partner
ACS No. A34733
CP No. 22502
PR: 2826/2022
UDIN: A034733E000254315

Date: 4th May, 2023
Place: Mumbai

Business Responsibility & Sustainability Report

Section A: General Disclosure

This section provides a general overview of the business operations, workforce, key material risks & opportunities.



I. Details of the Listed Entity

1. Corporate Identity Number (CIN) of the Listed Entity	Mindspace Business Parks REIT (Mindspace REIT) is a Trust and hence CIN is not applicable. The ISIN of Mindspace REIT is INE0CCU25019.
2. Name of the Listed Entity	Mindspace Business Parks REIT (Mindspace REIT)
3. Year of incorporation	Mindspace REIT is registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019 at Mumbai under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 at Mumbai under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/19-20/0003.
4. Registered office address	Level 8, Block 'G', C-30, Raheja Tower, Bandra Kurla Complex, Mumbai, Maharashtra, 400051.
5. Corporate address	Level 8, Block 'G', C-30, Raheja Tower, Bandra Kurla Complex, Mumbai, Maharashtra, 400051.
6. Email	reitcompliance@mindspacereit.com
7. Telephone	+91 - 22 - 2656 4000
8. Website	www.mindspacereit.com
9. Financial year for which reporting is being done	This report highlights our environmental, social, governance and performance for the financial year April 1, 2022, to March 31, 2023
10. Name of the Stock Exchange(s) where shares are listed	Mindspace REIT has its units listed on the following stock exchanges: 1. National Stock Exchange of India Limited 2. BSE Limited
11. Paid-up Capital	Being a Trust, Mindspace REIT has its units listed on the stock exchanges. The unit capital comprises 59,30,18,182 units as on March 31, 2023.
12. Contact Person	
Name of the Person who may be contacted in case of any queries on the BRSR report	Mr. Anubhav Saxena Lead Sustainability Officer
Telephone	+91 - 22 - 6509 6297
Email address	asaxena@kraheja.com
13. Reporting Boundary	
Type of Reporting - Select from the Drop-Down List	Consolidated
If selected consolidated:	The reporting boundary for BRSR includes Mindspace REIT and its eight (8) Asset SPVs as per the below list, collectively referred to as Mindspace REIT Group: 1. Mindspace Business Parks Private Limited 2. Avacado Properties & Trading Private Limited 3. Gigaplex Estate Private Limited 4. KRC Infrastructure & Projects Private Limited 5. Horizon View Properties Private Limited 6. Sundew Properties Limited 7. Intime Properties Limited 8. K Raheja IT Park (Hyderabad) Limited

Note: - Mindspace Business Parks REIT Group comprising Mindspace Business Parks REIT ("Mindspace REIT") and its Asset SPVs (hereafter referred to as "Mindspace REIT Group" or "Mindspace" or "Group" or "we" or "us" or "our Entity").

II. Product/Services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1.	Renting & Maintenance	Renting of immovable properties i.e. IT/ITES and office spaces	85.6%
2.	Construction	Development of commercial projects including IT parks / IT/ITES SEZs	10.0%
3.	Power Distribution	Distribution of power as a licensee in the SEZ area	2.6%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% Of Total Turnover contributed
1.	Development, renting and maintenance of immovable properties	Not Applicable	85.6%
2.	Revenue from works contract	Not Applicable	10.0%
3.	Power Distribution	Not Applicable	2.6%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants/Projects	No. of Offices	Total
National	10	3	13
International	-	-	-

17. Market served by the entity

	Locations	Numbers
a. No. of Locations	National (No. of States)	3
	International (No. of Countries)	-
b. What is the contribution of exports as a percentage of the total turnover of the entity?	Not Applicable, as all of our assets are located in India.	
b. A brief on types of customers	The assets are leased to IT/ITES entities, banks, global MNC's, corporates, Fortune 500 Companies, etc.	

IV. Employees

18. Details as at the end of Financial Year:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a. Employees and workers (including differently abled)						
Employees						
1	Permanent Employees (A)	192	154	80.21%	38	19.79%
2	Other than Permanent Employees (B)	0	0	0	0	0
3	Total Employees (A+B)	192	154	80.21%	38	19.79%
Workers						
4	Permanent (C)	0	0	0	0	0
5	Other than Permanent (D)	3,342	2,873	85.97%	469	14.03%
6	Total Workers (C+D) ⁽¹⁾	3,342	2,873	85.97%	469	14.03%
b. Differently abled employees and workers						
Employees						
7	Permanent Employees (E)	2	1	50%	1	50%
8	Other than Permanent Employees (F)	0	0	0%	0	0%
9	Total Employees (E+F)	2	1	50%	1	50%
Workers						
10	Permanent (G)	0	0	0%	0	0%
11	Other than Permanent (H)	0	0	0%	0	0%
12	Total Differently Abled Employees (G+H)	0	0	0%	0	0%

⁽¹⁾ The Asset SPVs of Mindspace REIT engage third party vendors/contractors through the process of issuing tenders, post carrying out financial due diligence. Thereafter, workers are engaged by such approved vendors/contractors, and such engagements are based on site requirements and compliance with applicable laws and regulations. This note applies consistently throughout the report for employee & worker related indicators.



19. Participation/Inclusion/Representation of women

S. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1.	Board of Directors	6	1	16.67
2.	Key Management Personnel	2	1	50

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	27.92%	26.32%	27.60%	21.97%	14.71%	20.77%	9.58%	12.50%
Permanent Workers ⁽¹⁾	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures	Holding/Subsidiary/Associate/Joint Venture	% Of shares held*	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Mindspace Business Parks Private Limited	Asset SPV	100%	Yes
2.	Avacado Properties & Trading Private Limited	Asset SPV	100%	Yes
3.	Gigaplex Estate Private Limited	Asset SPV	100%	Yes
4.	KRC Infrastructure & Projects Private Limited	Asset SPV	100%	Yes
5.	Horizon View Properties Private Limited	Asset SPV	100%	Yes
6.	Sundew Properties Limited	Asset SPV	89%	Yes
7.	Intime Properties Limited	Asset SPV	89%	Yes
8.	K Raheja IT Park (Hyderabad) Limited	Asset SPV	89%	Yes

VI. CSR Details

22 a. Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes, applicable to the Asset SPVs namely Mindspace Business Parks Private Limited, Avacado Properties & Trading Private Limited, Gigaplex Estate Private Limited, KRC Infrastructure & Projects Private Limited, Sundew Properties Limited, Intime Properties Limited and K Raheja IT Park (Hyderabad) Limited.

Turnover (in ₹) #	23,660 million
Net worth (in ₹) *	14,021 million

Revenue from operations for Assets SPVs as defined in a. above for FY 2022-2023.
* For Asset SPVs where CSR is applicable for the financial year FY 2022-2023.

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2022-23			FY 2021-22		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	communitygrievance@mindspacereit.com	0	0		0	0	
Investors (other than unitholders)	Yes	https://www.mindspacereit.com/the-manager#page4	0	0		0	0	
Unitholders	Yes	https://www.mindspacereit.com/the-manager#page4	703	0	-	559	0	
Employees and workers	Yes	wecare@kraheja.com	0	0		1	0	
Customers	Yes	We have CamplusOne portal with complaint management module for tenants feedback and concerns	0	0		0	0	
Value Chain Partners	Yes	Kindly refer Our ESG policy	0	0		0	0	
Other (please specify)	NA	NA						

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Customer Relationships	Opportunity	Our tenants are the key to the success of our business performance and growth and relationships with our clients is critical to ensure growth, retention and reduce leasing downtime.		Positive
2.	Customer preferences	Risk	Customer preferences have evolved post the pandemic especially in the manner that our clients operate including adopting flexible and hybrid models of operations and this may affect the demand for commercial real estate.	Our constant engagement with market participants and clients allows us to respond to opportunities that arise including, adapting our products to match the customer needs, catering to an emerging industry sector or an emerging asset class. Further, we have established long term relationships with our clients and actively collect feedback including Net Promoter Score (NPS) survey to improve the experience, address their needs and provide a best-in-class experience.	Negative
3.	Regulatory Compliance	Risk	We are subject to various regulations and policies in the course of our day-to-day business and non compliance with prevailing regulations can impact both our reputation and economic performance.	We have defined internal controls with robust processes and policies to implement strict adherence to the compliance framework. We have standard operating procedures and systemic controls in place to ensure non adherence. We have also developed and implemented various corporate policies, over and above legal compliance, to stimulate the culture of achieving zero non compliance.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Environmental impact of development and operations	Risk	Monitoring environmental impact is integral to our business operations, as the efficient use and management of environmental resources such as energy, water and waste, contributes to our long-term sustainability and reduce the carbon footprint of our business.	We recognize the impact our operations have on the environment and our strategies are aligned with our long-term objectives to reduce the ecological footprint and conserve natural resources. We have undertaken initiatives such as Sustainable Architecture and Design, Site Selection and Planning, Water Conservation, Energy Efficiency, Building Materials and Resources, Indoor Environmental Quality along with Innovation and Development to undertake sustainable development. close to 100% of our existing portfolio are registered for Green Building certification and 97.3% are been certified. All our new developments are designed in line with green building certification guidelines.	Negative
5.	Occupational Health and Safety	Risk	Control of hazards and risks at the workplace by implementing controls effectively to ensure these hazards and risks do not cause harm to employees and workers.	Our health and safety practices include providing training to enable all our people to work safely and competently, promoting safety awareness among all employees, workers, customers and vendors and implementing effective management systems to identify, minimize and manage health and safety risks across all projects. We have received 9 Sword of Honour Awards for our assets that have received Five Star Rating under British Safety Council's Occupational Health and Safety Audits.	Negative
6.	Community Engagement	Opportunity	In all our project locations, we strive to develop with minimum disruption to the local community and look for ways to promote socio-economic development. We have a CSR policy under which we take up various causes in the areas of environment, health, education and skill development.		Positive
7.	Human Capital	Opportunity	Our employees are a critical resource in achieving our goals and we invest in equipping them with the necessary trainings and skillsets for their growth and development and contribute to the success of the organization. We have programmes such as SHIKHAR and SHEROES for high performing employees and women leaders to expand their potential.		Positive
8.	Data Security	Risk	Today, Data is one of the key resources in the success of the organization. We ascribe paramount importance to ensure data privacy and data security across our assets to avoid any kind of breach.	We deploy robust technological solutions to ensure that our systems are safeguarded against violations such as hacking and phishing scams, amongst others. Also, we periodically review our systems to avoid cyberattacks and data breaches.	Negative

Section B: Management and Process Disclosures

Integrating the principles of the National Guidelines for Responsible Business Conduct into the structures, policies and processes ensure that stakeholder interests are integrated into the business fabric. Creating adequate governance enables businesses to contribute towards wider development goals.



NGRBC Principles

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.

Principle 2: Businesses should provide goods and service in a manner that is sustainable and safe.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Principle 5: Businesses should respect and promote human rights.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Principle 8: Businesses should promote inclusive growth and equitable development.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.mindspacereit.com/the-manager								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes, we have established procedures and processes for the successful implementation of the policies at the management and operational levels.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, our policies apply to relevant stakeholders and encourage adherence to the same.								
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Standards Adopted by Mindspace REIT Group <ul style="list-style-type: none"> ■ ISO 45001 : 2018 ■ ISO 14001 : 2015 ■ ISO 27001 ■ India Green Building Council (IGBC) ■ Leadership in Energy and Environmental Design (LEED) ■ International Well Building Institute (IWBI) Our policies are based on the National Voluntary Guidelines (NVG) principles and conform to the international standards such as ISO 9000, 14000, and 45001, United Nations Global Compact (UNGC) principles, ILO principles and United Nations Sustainable development goals (SDGs). We follow Global Reporting Initiative (GRI) standards for measuring and reporting sustainability performance. The policies are regularly updated based on market trends, global good practices, and feedback received from the stakeholders.								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>MindSpace REIT ESG goals & yearly targets are forming part of the ESG Report, and the progress against these targets is communicated through the sustainability report and other stakeholder disclosures such as CDP's RE100 initiative & Global Real Estate Sustainability Benchmark (GRESB) available in the public domain.</p> <p>MindSpace REIT has adopted targets against 13 KPIs under 3 focus areas:</p> <ol style="list-style-type: none"> 1. Resource Conservation and Efficiency 2. Employee and Community Relations 3. Responsible Business Conduct 								
6. Performance of the entity against the specific commitments, goals and targets along - with reasons in case the same are not met.	Performance against Targets will be available in the ESG Report FY23								

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

I am pleased to share with you MindSpace REIT's ESG Report for FY2022-23. Our second ESG report reiterates the commitment towards our vision 'to be a sustainability leader in the realty industry by creating long-term value for stakeholders through an ESG focused business strategy'.

Our ESG strategy, backed with KPI's ensures we make measured progress, as we continue to invest a value driven future, which is guided by our purpose to 'build a sustainable ecosystem', in which communities, tenants and our people thrive.

– Mr. Deepak Ghaisas, Independent Member & Chairperson of Governing Board.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

The Governing Board of K Raheja Corp Investment Managers LLP, acting as the Manager to MindSpace REIT is responsible for monitoring the implementation and oversight of the Business Responsibility policies.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the entity is having an Executive Committee (EC).

The EC Committee comprises of 2 (Two) Non-Independent Directors and 2 KMP's (CEO & CFO) of the Governing Board of Manager to MindSpace REIT.

The EC is responsible for providing strategic direction, ensuring proper implementation of the policy, and periodically reporting progress towards ESG goals to the Governing Board. Additionally, the members of this committee are tasked with promoting a culture of ESG adherence within MindSpace. If needed, the EC may also form specific task forces or smaller groups to carry out particular tasks. The EC is empowered to form committees/groups as and when required for undertaking ESG initiatives and achieve set targets in relation to ESG strategy. The ESG policy is overseen by the EC committee.

Besides EC, we also have an ESG Committee comprising:

- a. Head – Leasing
- b. Head – Asset Management
- c. Lead – Projects
- d. Head – Corporate Finance and Investor Relations
- e. Compliance Officer

The ESG Committee is tasked with identifying gaps in previous sustainability initiatives, approve ESG targets, allocating budget and monitoring the effectiveness of implementation. The committee reports progress against ESG Strategy to the executive committee on a quarterly basis.

The ESG Committee may invite other officials or persons to contribute on the various aspects of ESG matters or to seek expert advice on matters concerning ESG initiatives of the organization.

10. Details of Review of NGRBCs by the Company:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
Performance against above policies and follow up action	All the policies are reviewed periodically or as the need may arise.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliances are reviewed on an on-going basis and action, if any, are taken.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).									
If yes, provide name of the agency.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	TUV India Pvt. Ltd. provided assurance on non-financial sustainability disclosures based on GRI standards								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Section C: Principle Wise Performance Disclosure

Principle 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Information Security , Anti Corruption	33% (We have considered Internal Board Members)
	1	Environmental , Social and Governance ("ESG") roadmap for Mindspace Business Parks REIT Group & Awareness session on BRSR	100%
	2	ESG update on Mindspace Business Parks REIT and its portfolio	100%
Key Management Personnel	2	Anti - Corruption	50%
		Code of Conduct	50%
Employees other than BODs and KMPs	3	ESG	75%
		Code of conduct	86%
		BRSR	95%
Workers	419	<ul style="list-style-type: none"> ■ Height Works Safety ■ Electrical Safety ■ Hot Works ■ Confined Space Entry ■ Excavation Safety ■ Hand held power tools safety ■ Scaffolding Safety ■ Gondola Operations ■ Safety in Blockworks ■ Tower Crane Operations ■ Importance of Housekeeping etc . 	100% (workers are covered in at least one of the topics mentioned)

2. Details of fines/penalties/punishment/award/compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

- Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

- Yes, it is the policy of K Raheja Corp Investment Managers LLP (manager to the Mindspace Business Parks REIT) to conduct all business activity with honesty, integrity and the highest possible ethical standards and to enforce its business practice of not engaging in Bribery or Corruption. This policy is also applicable to the Mindspace REIT Group. The entity has a zero tolerance policy to bribery and corruption and is committed to implementing and enforcing effective systems to counter bribery.

- Web-link: <https://www.mindspacereit.com/wp-content/uploads/2023/06/Anti-Corruption-policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Topic	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

- Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

- Note: Awareness programmes for value chain partners are planned for next financial year

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in value chain covered by the awareness programmes
NA	NA	NA
NA	NA	NA

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

- Yes, we have a 'Code of Conduct Policy' in place to avoid/manage conflict of interest involving members of the Board. Refer the weblink - <https://www.mindspacereit.com/the-manager#policies>

Details of the Policy

- The Governing Board of K Raheja Corp Investment Managers LLP (manager to the Mindspace Business Parks REIT) has formulated the Code of Conduct for the Governing Board and Senior Management. All the members of the Governing Board of K Raheja Corp Investment Managers LLP (manager to the Mindspace Business Parks REIT) and Senior Management have a responsibility towards Mindspace REIT's stakeholders and each other. Although this duty does not prevent Mindspace REIT and the Manager from engaging in personal transactions and investments, it does demand that situations where a conflict of interest might occur, or appear to occur, must be avoided.
- Members of the Governing Board of K Raheja Corp Investment Managers LLP (manager to the Mindspace Business Parks REIT) and Senior Management shall not engage in any business, relationship or activity, which may be in conflict with the interest of Mindspace REIT's and the Manager. A conflict of interest exists where the interest or benefits of one person or entity conflict with the interest or potential benefits of Mindspace REIT and the Manager. None of the Management and Employees shall enter into any agreement for himself or on behalf of any other person, with any Unitholder or any other third party with regard to compensation or profit sharing in connection with dealings in the Units of Mindspace REIT, except in terms of provisions of REIT Regulations.

PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe



Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Type	FY 2022-23	FY 2021-22	Details of improvement in social and environmental aspects
Research & Development (R&D) ¹	0.1%	NA	-
Capital Expenditure (CAPEX)	6.8%	NA	-

Note: Total CAPEX made during FY2023 stands at ₹ 7,652 Mn

¹ R&D cost mainly includes manpower cost incurred in various initiatives taken to improve environmental & Social performance of our assets during the financial year

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

- Yes, we have sustainable procurement policy approved by the Governing Board of Manager to the Mindspace REIT. Mindspace REIT ensure active engagement with its suppliers to deliver responsible and sustainable supply chain outcomes in the provision of services and products across its portfolio.

b. If yes, what percentage of inputs were sourced sustainably?

- We procure 61.9% (by monetary value) of our materials as per our sustainable procurement policy.
- The criteria of sustainable procurement includes but not limited to the following: adherence to the Supplier Code of Conduct, procurement of environment friendly & energy efficient materials like AAC block work, glass, insulation, Cement, Gypsum, Tiles, Chillers and AHUs etc.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- We have onboarded vendors authorized by the State Pollution Control Board to recycle the waste generated at our assets.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

- Extended Producer Responsibility (EPR) is not applicable for Mindspace REIT Group as it is a service-based real estate entity.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?
 - Yes, Mindspace REIT Group has carried out a whole building lifecycle assessment via third party for 1 new building construction at Madhapur, Hyderabad
 - This LCA focused on assessing the embodied carbon emissions arising from the different building materials that have been considered for the construction of the building.
- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.
 - No significant social or environmental concerns and/or risks were identified from the LCA
- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23	FY 2021-22
Recycled Structural steel , AAC blocks , fly ash and GGBS in ready mix concrete , Glass in façade , insulation material , gypsum , tiles etc	9.03%	Not Available

Note: The percentage is derived based on the total civil material procured.

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:
 - Not Applicable
- Reclaimed products and their packaging materials (as percentage of products sold) for each product category.
 - Not Applicable

PRINCIPLE 3:

Businesses should respect and promote the wellbeing of all employees, including those in their value chains



Essential Indicators

- a. Details of measures for the wellbeing of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	154	154	100%	154	100%	NA	NA	154	100%	154	100%
Female	38	38	100%	38	100%	38	100%	NA	NA	38	100%
Total	192	192	100%	192	100%	38	20%	154	80%	192	100%
Other than Permanent Employees											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: Mindspace REIT does not have a separate Accident Insurance policy. The same benefits are offered under our Group Health Insurance & Term Insurance Policy.

- b. Details of measures for the wellbeing of workers:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent Workers											
Male	2,873	0	0	2,873	100%	0	0	0	0	0	0
Female	469	0	0	469	100%	0	0	0	0	0	0
Total	3,342	0	0	3,342	100%	0	0	0	0	0	0

Note: Mindspace REIT Group only covers Accidental Insurance as part of our Third-Party Coverage. Contractors cover the workers for other insurances.

- Details of retirement benefits, for Current FY and Previous Financial Year:

Sr. No.	Benefits	FY 2022-23			FY 2021-22		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1.	PF	100%	NA	Yes	100%	100%	Yes
2.	Gratuity	100%	NA	Yes	100%	NA	Yes
3.	ESI	NA	NA	NA	NA	NA	NA
4.	Others – Please Specify	NA	NA	NA	NA	NA	NA

Note: Our contractors are mandated to deposit applicable benefit amount and produce relevant documentation as a part of our vendor compliance, through an online portal for vendors & suppliers.



3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

- Yes, Mindspace REIT premises are accessible for differently abled employees & workers.
- Our premises include features like dedicated washroom for differently abled employees, Ramp for entry and access, Brailles and audio assistance in Elevators etc.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

- Yes, Our ESG policy includes a provision related to equal opportunity. Web-link: [ESG-Policy_12th-May-2022.pdf \(mindspacerreit.com\)](#)
- Additionally, we have dedicated equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 present in our internally available Corporate HR Policy Manual.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		*Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention Rate
Male	100%	100%	NA	NA
Female	0	0	NA	NA
Total	67%	100%	NA	NA

Note: *Not Applicable as Mindspace employs all workers through authorized third party vendors & contractors

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers ¹	No	In addition to WeCare (dedicated email id for grievance reporting), we have EConnect ie. one day every quarter dedicated for employees and staff to reach out HR for grievance redressal. We also have POSH ICC and Whistleblower policy for grievance redressal in these areas.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Note: Not Applicable

Category	FY 2022-23			FY 2021-22		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Male	154	NA	NA	173	NA	NA
Female	38	NA	NA	34	NA	NA
Total	192	NA	NA	207	NA	NA
Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers: On Health and Safety Measures

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received Health & Safety (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who received Skill Training (D)	% (D/C)
Employees						
Male	154	143	92%	173	166	95%
Female	38	36	94%	34	30	88%
Total	192	179	93%	207	196	94%
Workers						
Male	2,873	2,873	100%	Not Available	NA	NA
Female	469	469	100%	Not Available	NA	NA
Total	3,342	3,342	100%	Not Available	NA	NA

On Skill Upgradation

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received training on Skill Upgradation (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees workers in respective category, who received training on Health and Safety (D)	% (D/C)
Employees						
Male	154	101	65%	173	77	44%
Female	38	26	68%	34	14	41%
Total	192	127	66%	207	91	43%
Workers						
Male	0	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA
Total	0	NA	NA	NA	NA	NA

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who had a career review (D)	% (D/C)
Employees						
Male	154	140	90.9%	173	156	90%
Female	38	33	86.8%	34	33	97%
Total	192	173	90.1%	207	189	91%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

Note: Employees who have joined before Sept 30th and those who are not serving notice as on March 31st are only considered in the performance appraisal exercise.



10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) Yes
- a. What is the coverage of such system? Considering the context of organization, the organization has defined the scope as follows:
- "Provision of Facility Management Services which includes Engineering & Maintenance, Security, Safety, Fire Safety & Emergency Response, Horticulture and Soft Services."
 - The Physical boundaries and applicability of the Integrated management system (IMS) include the activities carried out at all buildings which are managed and operated by all the assets of Mindspace REIT group.
- Activities/Products/Services :-**
- The Scope of activities involves Engineering Service, Soft services, Horticulture, Security, and Fire & Safety.
 - The IMS scope also includes the activities carried out by Employees, Customer Employees, Contractor, Contract employees, Inspectors/ Government Officials as well as the Visitors of the Facility within the premise or outside premise for activities of organization.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
- We have adopted British safety council Five-star standard 2021 to Identify hazards and risk assessment. System Procedure no. MSHY-SYS-P04 established for Risk assessment is being developed and implemented for Routine activity and not routine activity and also for changes if any in existing process. Employees have undergone repetitive Risk assessment training after that risk assessment is being carried out based on the opportunity for improvement is identify to reduce the risk at an acceptable level. Quality of the process is ensured by the periodical audit of the process reducing the trend of the incident. Competency of members is ensured by periodical training of the members.
 - For continued improvement, the opportunity of improvement points are identified and based on that actions are being taken. The process undergoes yearly external audit.
 - Hierarchy of Controls:
 1. Elimination of risk
 2. Substitute method/material etc.
 3. Engineering control
 4. Admin control and PPE.
 - First priority is given to eliminate the hazard and based on technology available & feasibility of the controls adopted.
- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No) Yes
- d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million - person hours worked)	Employees	0	0
	Workers	1.13	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: Mindspace REIT Group employs all workers through authorized third-party vendors & contractors.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Providing safe and healthy workplaces to our workforce is of outmost importance to us. With regards to the same, we have implemented below initiatives:

- British safety Council's FSA Audit Standards is implemented across the assets
- Hazard Identification and Risk Assessment (HIRA) done for all routine and non-routine activities
- Job Safety Analysis (JSA) done
- Permit to work systems implemented
- External and internal audits are regularly carried out
- Monthly Cross functional safety rounds are conducted
- Risk prevention activities like safety railing, access equipment installed
- Behavior monitoring system implemented at all the properties
- Monthly safety committee with workers participation implemented
- Camplus system: A leading software system for Tracking complaints and accepting suggestions is implemented across the properties
- Safety trainings are conducted at regular intervals

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2022-2023			FY 2021-2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	1	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

- Corrective Actions on Working Conditions
 - ◆ Hand railings are added on the staircase and over-head tank.
 - ◆ Installing ramp side wall sprinkler, pump room sprinkler - for all building work in progress
 - ◆ Installed Safety Bullard for fire hydrant system
 - ◆ We are currently sealing all our electrical shafts
- Corrective Actions on Health and Safety
 - ◆ Health and Wellbeing activities are planned and implemented with the third party
 - ◆ All Mock drills (Confined Space, Façade rescue, Snake bite, Lift rescue, chemical spillage, fire emergency, etc.) are organised and executed as per schedule.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
 - Employees (Yes/No): Yes
 - Workers (Yes/No): Not Applicable as we employ workers only through the third-party contractors/vendors. Our contractors are mandated to provide benefits stipulated in the applicable labour regulations.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
 - We have engaged third party agency 'Core integra' for auditing & managing contractor compliance against the statutory dues.
- Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).
 - Mindspace REIT does not provide transition assistance program. However, for certain retirement cases, we retain the retiring employee as a consultant on case to case basis.
- Details on assessment of value chain partners:
 - Supply Chain partner assessment format has been created and we are in the process of notifying our suppliers. Detailed supplier assessment is planned to be taken up in the next financial year.
- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.
 - Detailed supplier assessment is planned to be taken up in the next financial year. The value chain partners of Mindspace REIT are required to maintain safe working conditions as per the Supplier's Code of Conduct as well as the general conditions of the contract. No corrective actions are currently under progress.

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders



Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity:
 - We identify our stakeholders as groups and individuals, who can influence or/are impacted by its operations/ activities, change in technology, regulations, market and societal trends either directly or indirectly which include communities, employees, supply chain partners, customers, investors, unitholders, regulators, government agencies, and civil society organizations across all the organization.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Tenant Satisfaction surveys Health & Safety Awareness Programs, ESG awareness, Social events, Sport events, Festivities celebration etc.	Ongoing Basis	1. Green Building Certification 2. Due Diligence 3. ESG 4. Tenant satisfaction 5. Health & Safety
Communities	Yes	Community engagement through various CSR programmes and initiatives	Annually	1. Responsible Corporate Citizenship 2. Contribution to society and its betterment 3. Community upliftment and providing opportunities
Business Partners/ Vendors/ Contractors	No	1. Formal and informal meetings with existing and potential partners 2. Feedback and annual evaluations of a select few suppliers 3. Participation at trade fairs 4. Regular compliance and risk assessments	Quarterly	1. Knowledge transfer (on quality parameters) 2. Smooth supply chain 3. Green certifications 4. Long term association
Employees	No	1. Interactive internal communication 2. Training programs and discussions 3. Team engagement initiatives 4. Employee feedback surveys 5. Townhalls	Ongoing	1. Measure impact and enhanced disclosure 2. Governance of ESG related activities/ targets
Workers	No	1. Training programs and discussions	Ongoing	1. To enhance awareness on safe workplace practices
Regulatory Bodies	No	Meetings with key regulatory bodies, Written communications, Presentations, Industry associations.	Ongoing	1. Regulatory Compliance, Corporate Governance, Seeking clarifications on regulations, communicating challenges and providing recommendations, knowledge sharing, etc.
Unitholders/ investors	No	1. Dedicated Compliance and Investor Relations team to engage with unitholders and investors 2. Dedicated Investor Relations section on the entity's website 3. Annual Report 4. Meetings with investors and participation in roadshows 5. Quarterly earnings calls 6. Quarterly updates on business and other areas 7. Investor presentations 8. Annual Report, Annual General Meeting, Press releases, etc.	Ongoing	1. To understand investor and unitholder feedback, grievances, etc. and address them in a timely manner 2. To update on business and financial performance of Mindspace REIT

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

- We have a cross-functional ESG governance framework, which is especially responsible for identifying, developing, and monitoring our ESG efforts. Executive committee is responsible for steering the implementation of ESG strategy.

Executive Committee: Our ESG policy is overseen by a committee consisting of Board members and key managerial personnel. This committee is responsible for providing strategic direction, ensuring proper implementation of the policy, and periodically reporting progress towards ESG goals to the Governing Board. Additionally, the members of this committee are tasked with promoting a culture of ESG adherence within Mindspace. If needed, the committee may also form specific task forces or smaller groups to carry out particular tasks. The committee is empowered to form committees/groups as and when required for undertaking ESG initiatives and achieve set targets in relation to ESG strategy.

ESG Committee: Under the executive committee, an ESG Committee consisting of frontline heads from various functions, such as leasing, asset management, projects, procurement, finance, compliance, etc. has been established. This team reports to the executive committee and is responsible for ensuring last mile implementation of the overall strategy. The ESG Committee is responsible for identifying gaps, setting current targets for the same parameters, guiding the development of an appropriate roadmap to meet those goals, and monitoring the effectiveness of implementation. Furthermore, this committee is expected to remain informed of changes in the legal and policy landscape that may affect Mindspace REIT and provide advice on internal changes as necessary. The committee is also responsible for making decisions on material issues related to stakeholders and the company and adjusting ESG goals accordingly. The Committee meets at designated intervals and provides necessary updates to the executive committee.

The Governing Board of the Manager to Mindspace REIT plays a critical role in providing executive and strategic direction to business operations, risk management, ESG goals, and stakeholder management. Its primary responsibility is to ensure that we remain accountable to all stakeholders as we strive to achieve our mission and vision. We pride ourselves on a balanced board with members from varied experiences across industries and geographies, members of different genders and ages, and a balance between independent directors and non-executive directors. This ensures that we have the variety of exposure and experience that is needed for effectively guiding Mindspace. Governing Board comprises four independent members and two non-executive members.

The Governing Board is apprised on the Environmental, Social and Governance ("ESG") roadmap for Mindspace Business Parks REIT Group and progress made thereon and ESG report.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

- Yes, as a part of the materiality assessment carried out for the identification of key material ESG topics for the business, Stakeholder interactions are carried out to understand their perspective on our economic, social, and environmental performance. The detailed process will be available in the ESG Report FY23.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

- We understand that the vulnerable have various areas where they can be supported. To gain a better understanding of their needs, we conducted a Community Needs Assessment across two of our assets during FY22-23.
- Going forward, we endeavour to develop our CSR programs, with interventions that address some of these concerns

PRINCIPLE 5:

Businesses should respect and promote human rights.



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	192	192	100%	207	207	100%
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	192	192	100%	207	207	100%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

Note: All employees are sensitized on the Human Rights related aspects during the on-boarding process. Additionally, our Human Rights Policy is available for access on our intranet portal for all employees.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees – Minimum wages is not applicable to employees.										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	3,342	0	0%	3,342	100%	Not Available	Not Available	NA	Not Available	NA
Male	2,873	0	0%	2,873	100%	Not Available	Not Available	NA	Not Available	NA
Female	469	0	0%	469	100%	Not Available	Not Available	NA	Not Available	NA

3. Details of remuneration/salary/wages, in the following format:

Not disclosed due to confidentiality.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

- Yes, Human rights Committee is instituted and acts as a focal point for all human rights related issues as per our Human Right Policy

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

- All relevant stakeholders are consulted on a periodic basis to seek feedback. Additionally, any grievances related to violations of human rights can be reported at appropriate levels. To encourage reporting of observed violations of this policy, confidentiality to the extent reasonably possible within the objectives of this policy shall be maintained. The Group shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee in the terms and conditions of his or her employment. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	1	0	This case has been resolved
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- Mindspace REIT Group has policy on Prevention of Sexual Harassment At Workplace (POSH). An Internal Committee has been constituted to consider and redress complaints of Sexual Harassment. Any employee who feels being sexually harassed directly or indirectly may submit a complaint of the alleged incident to any member of the Internal Committee in writing with his/her signature within 3 months from the date of the incident and in case of a series of incidents, within a period of 3 months from the date of the last incident.

- <https://www.mindspacereit.com/wp-content/uploads/2023/03/POSH-Policy-Final.pdf>

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

- Yes

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	NA

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

- No significant risk/concerns were noted.

Leadership Indicators
1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

- Note: Not Applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted.

- For FY 2022-23, Mindspace conducted Human Resource Due Diligence (HRDD) for 1 Asset - Mindspace Airoli West. We plan on conducting 1 more HRDD for our operational sites in the coming financial year. Also, we are exploring a process of developing a glide path of conducting HRDD exercise for our development sites and key suppliers.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

- Yes, Mindspace REIT has the necessary infrastructure in place to make the workplaces accessible to differently abled employees and visitors.

4. Details on assessment of value chain partners:

We have not conducted assessment for value chain partner and currently working on the roadmap

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others - Safety	0%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

- Not Applicable as we have not conducted any assessment of the value chain partners

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment


Essential Indicators
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A) (GJ)	370,059	2,67,108
Total fuel consumption (B) (GJ)	4,825	2,844
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumption (A+B+C) (GJ)	3,74,883	2,69,952
Turnover (in ₹ Million) ⁽¹⁾	20,685	17,577
Energy intensity per rupee of turnover ⁽²⁾ (Total energy consumption/ turnover in rupees) (GJ/₹ million)	18.12	15.36
Total Occupied area (sq. ft.)	2,15,00,000	1,99,00,000
Energy intensity per total occupied area (GJ/sq. ft.)	0.0174	0.0136

⁽¹⁾ Revenue from Operations include Regulatory Income of Power Business post re-classification and excludes Revenue from Works Contract Services amounting to ₹ 2,277 million in FY23.

⁽²⁾ During FY23, absolute energy consumption at our properties has increased in comparison to the FY22 which was affected by COVID-19. During the reporting period, our properties saw increased footfall, as our tenants resumed work-from-office either partially or fully. Similar trends are observed under water consumption and waste generation indicators. Increase in absolute emissions is also directly correlated with increase energy consumption.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

- No, Mindspace REIT does not have any site or facilities identified under the PAT Scheme

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in million kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	2,23,164	1,31,821
(iii) Third party water	9,70,086	6,86,864
(iv) Seawater/desalinated water	0	0
(v) Others (Tanker water)	1,03,425	33,656
Total volume of water withdrawal (in kL) (i + ii + iii + iv + v)	12,96,675	8,52,341
Total volume of water consumption (in kilolitres) ⁽²⁾	12,96,675	8,52,341
Turnover (in ₹ million) ⁽¹⁾	20,685	17,577
Water intensity per rupee of turnover (Water consumed/turnover) (kL/₹ million)	62.69	48.49

⁽¹⁾ Revenue from Operations include Regulatory Income of Power Business post re-classification and excludes Revenue from Works Contract Services amounting to ₹ 2,277 million in FY23.

⁽²⁾ Total water consumption is exclusive of the recycled water generated through our STP/ETP

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

- Yes, Mindspace REIT campuses are equipped with advance technology Sewer treatment Plants across locations and waste water is treated and reused for secondary purpose like Horticulture, flushing and HVAC. The STP's are with MBR technology and with Automated process. Mindspace REIT does not discharge any wastewater into municipal drains or at any external surfaces.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx		2.170	1.656
SOx		16.206	15.991
Particulate matter (PM)	Tonnes	1.089	0.564
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2022-23	FY 2021-22
Total Scope 1 emissions	tCO ₂ e	3,538 ⁽¹⁾	1,205
Total Scope 2 emissions	tCO ₂ e	68,943	50,378
Total Scope 1 and 2 emissions	tCO ₂ e	72,481	51,583
Turnover (₹ million) ⁽²⁾	₹ million	20,685	17,577
Total Scope 1 and Scope 2 emissions per turnover	tCO ₂ e/₹ million	3.50	2.93
Total Occupied area (sq. ft.)	Sq. ft.	2,15,00,000	1,99,00,000
Total Scope 1 and Scope 2 emissions per total occupied area	tCO ₂ e/Sq. ft.	0.00337	0.00259

⁽¹⁾ Scope 1 emissions calculated during FY2023 also includes fugitive emissions of 1,783 tCO₂e from the refrigerants.

⁽²⁾ Revenue from Operations include Regulatory Income of Power Business post re-classification and excludes Revenue from Works Contract Services amounting to ₹ 2,277 million in FY23.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail

- 1.93 MW of Roof top Solar has been installed during the FY23.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E - waste (B)	3.17	1.12
Bio - medical waste (C)	0	0
Construction and demolition waste (D) ⁽¹⁾	64,519	0
Battery waste (E) (MT)	29.27	66.54
Radioactive waste (F)	0	0
Other Hazardous waste . (Used engine Oil) (KL)	38.99	34.90
i. Used engine Oil	24.07	25.84
ii. STP Sludge	14.92	9.06
Other Non - hazardous waste generated (H) . Please specify , if any . (Break - up by composition i . e . by materials relevant to the sector)	2,143	1,226
i. Wet Waste	1,134.43	761.03
ii. Dry Waste	778.12	335.38
iii. Horticulure	230.12	129.15
Total (A+B + C + D + E + F + G+ H)	66,733	1,328
For each category of waste generated , total waste recovered through recycling , re - using or other recovery operations (in metric tonnes)		
Category of waste		
i. Recycled	66,733	1,328
ii. Re - used	0	0
iii. Other recovery operations	0	0
Total	66,733	1,328
For each category of waste generated , total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
i. Incineration	0	0
ii. Landfilling	0	0
iii. Other disposal operations	0	0
Total	0	0

⁽¹⁾ The sharp increase in the total waste generation during FY23 is due to the demolition of 2 buildings in Hyderabad location. 100% of demolition waste is diverted to an authorised recycler

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- Mindspace REIT is committed for environmental concerns and to support the cause our Hazardous Waste is disposed through State Pollution control board's authorized recyclers so the waste can be scientifically treated/recycled and reused to ensure it is not sent to landfills. For Non- hazardous waste like WET Waste, we have OWC plants at campuses level to treat the WET waste and reuse as manure for horticulture use and Dry waste is sent to recycler for recycling and reusing.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

- Not Applicable, currently no Mindspace REIT is part of ecologically sensitive areas.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1.	M/S. KRC Infrastructure & Projects Pvt. Ltd on behalf of GERA Developments Pvt Ltd.	EC22B039MH136531	May 04, 2022	Yes	Yes	Gera Commerzone Kharadi Business IT Parks in Pune Mindspace India
2.	Mindspace Madhapur KRIT - Building No. 1	EC22B000TG184355	December 19, 2022	Yes	Yes	Under Progress
3.	Mindspace Madhapur KRIT - Building No. 4A & 4B	EC22B038TG147959	November 04, 2022	Yes	Yes	Under Progress

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

- Yes, Mindspace REIT group is compliant with the applicable environmental law/ regulations/ guidelines in India in all material respect except as disclosed in the Litigation Section of the Annual Report.

Leadership Indicators
1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources in GJ		
Total electricity consumption (A) (GJ)	22,932	8,021
Total fuel consumption (B) (GJ)	0	0
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumed from renewable sources (A+B+C) in GJ	22,932	8,021
From non-renewable sources in GJ		
Total electricity consumption (D) (GJ)	3,47,127	2,59,087
Total fuel consumption (E) (GJ)	4,825	2,844
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F) in GJ	3,51,951	2,61,931

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

**2. Provide the following details related to water discharged:**

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(ii) To Groundwater	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(iii) To Seawater	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(iv) Sent to third - parties	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(v) Others	0	0
- No treatment		
- With treatment – please specify level of Treatment		
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, External assurance has been carried out by TUV India Pvt. Ltd.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format

Note: Not Applicable as none of our facilities are located in the water stress area

4. Please provide details of total Scope 3 emissions & its intensity, in the following format

- Not available for FY2023

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

- Not applicable as none of our facilities are located in ecologically sensitive area

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Single Use Plastic prohibition in campuses	To make this contractually legal obligation on part of the business partners, the PO/WO issued by entity is having clause which substantiate the commitment for environmental concerns.	Discouraging SUP usage and supporting the cause of reducing SUP related environmental concerns.
2.	Sewer Treatment Plant - STP Technology Upgrade	STP refurbished by introducing the advance technology equipment's, automation of STP process, MBR membrane from one of the global leaders Dupond.	Enhancement of waste water treated quality, efficiency and performance, this resulted in reducing dependency in fresh water requirements.
3.	Integrated Building Management System - IBMS	Upgraded the building automation by introducing IBMS with the latest and advance technology by integrating the building MEP equipment, the automation with help is optimization and conservation of energy and enhance the performance of the system.	Automation of MEP equipment resulted in optimal utilisation of energy and decarbonisation.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

- Yes, we have a risk management plan. The risk management document is available internally.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

- We require all our business partners to comply with necessary environmental regulations. Our supply chain results in scope 3 GHG emissions. We are currently assessing our scope 3 footprint and we shall prepare an action plan.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact

- Our Supplier code of conduct (SCoC) is applicable to all suppliers and is an integral part of new contracts and new vendor empanelment process. We have received compliance of compliance to our SCoC from our Tier 1 suppliers who contribute ~ 60% of our construction spent on ESG parameters.

PRINCIPLE 7:

Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Essential Indicators

- (a) Number of affiliations with trade and industry chambers/associations.
 - 4
- (b) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Indian Green Building Council	National
2.	US Green Building Council	International
3.	Global Real Estate Sustainability Benchmark (GRESB)	International
4.	Asia Pacific Real Assets Association (APREA)	International
- Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities
 - None, there were no cases of anti-competitive conduct during the financial year FY 2022-23.

Leadership Indicators

- Details of public policy positions advocated by the entity
 - Not Applicable

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development.



Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
 - Not Applicable
- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:
 - Not applicable as there are no such projects undertaken
- Describe the mechanisms to receive and redress grievances of the community
 - At Mindspace REIT group, we have a dedicated email Id (communitygrievance@mindspacereit.com) for local communities to raise their grievances and same email Id is used to address and communicate all action taken, if required.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ Small producers	14.03%	17.97%
Sourced directly from within the district and neighboring districts*	74.18%	67.76%

* As we have pan India presence, we have defined local sourcing as sourcing done within 1,000 Km radius.

Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):
 - Not applicable as no Social Impact assessments were undertaken during the current financial year
- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:
 - Not applicable as we have not undertaken CSR projects in designated aspirational districts identified by government bodies
- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)
 - No
- (b) From which marginalised/vulnerable groups do you procure?
 - Not Applicable
- (c) What percentage of total procurement (by value) does it constitute?
 - 0%
- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.
 - Not applicable for our business operations
- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.
 - Not applicable as there were no intellectual property related disputes
- Details of beneficiaries of CSR Projects.

S. No.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised group
1.	Construction of Government school in Gambhiraopet, Telangana	400	100%
2.	Center for Civil Society (Lokneeti Course)	20	NA
3.	Rehab Courses for Disabled Soldiers at Queen Mary's Technical Institute (QMTI)	20	NA
4.	Supporting special schools for deaf through DEED charitable foundation	285	NA
5.	Durgam Cheruvu Lake Restoration & Maintenance	6 Lacs +	NA
6.	Rehabilitation of people with Parkinson's Disease & Educational Program on Neurological Disorders	243	NA
7.	Nutrition Project for the Special Care School	180	100%
8.	Upliftment of needy children in Uttarakhand - Purkal Youth Development Society (Purkal)	4	100%
9.	Rehabilitative care and residence to paraplegic and quadriplegic soldiers	17	NA

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in responsible manner



Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
 - We have a Helpdesk portal to capture customers complaints. Also, we used captured customer feedbacks through Customer Satisfaction Survey (CSAT)/Net Promoter Score (NPS) survey.
- Turnover of products and/ services as a percentage of turnover from all products/service that carry information.

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	
Safe and responsible usage	100%
Recycling and/or safe disposal	

3. Number of consumer complaints

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber - security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	2,927	128	These are the service requests which we receive on day-to-day operational related aspects and facility assistance related complaints.	3,564	95	These are the service requests which we receive on day-to-day operational related aspects and facility assistance related complaints.

- Details of instances of product recalls on account of safety issues
 - Not applicable.
- Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.
 - We are ISO 27001:2013 certified organization. We have robust structure for monitoring and implementation of the Information Security Management Systems (ISMS) framework. Our cyber security and data Privacy policy is internally available.

- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.
 - Not applicable, as no issues have been raised at Mindspace REIT group & relating to the aforementioned issues.

Leadership Indicators

- Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).
 - All the information of the services provided by Mindspace can be accessed on the entities website.
 - Weblink: <https://www.mindspacereit.com/portfolio>
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
 - Standard Operating Procedures (SOP's)/Work instructions as per the requirement of British Safety Council standards are communicated to our tenants to enhance workplace safety
 - Developed and shared Office Occupant fit-out guideline with our tenants which includes necessary procedures on fit-out, sustainability & HSE related requirements among other
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
 - All tenants are informed in advance through Email communication about planned annual shutdown for electrical maintenance activities.
- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
 - Product information display requirements are not applicable for real estate renting business.
 - Yes, we conduct Customer Satisfaction Survey & Net Promoter Score survey at all of our operational assets.
- Provide the following information relating to data breaches:
 - Number of instances of data breaches along-with impact
 - 0
 - Percentage of data breaches involving personally identifiable information of customers
 - 0%



Independent Auditor's Report

To The Unitholders of Mindspace Business Parks REIT

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mindspace Business Parks REIT (the "REIT"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' Equity for the year then ended, Standalone Statement of Net Assets at fair value as at March 31, 2023 and Standalone Statement of Total Returns at fair value for the year then ended, Statement of Net Distributable Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter:	Auditor's Response:
<p>Fair Value of investments in special purpose vehicles (SPVs) :</p> <p>In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets and liabilities. As at March 31, 2023, the carrying value of total assets was ₹ 188,524 million, out of which carrying value of investments in SPVs was ₹ 153,103 million representing 81% of carrying value of total asset.</p> <p>The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment properties as at March 31, 2023.</p>	<p>Principal Audit Procedures Performed :</p> <p>Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following, among others:</p> <ul style="list-style-type: none"> ■ Read the requirements of SEBI REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. ■ We obtained the independent valuer's valuation reports to obtain an understanding of the source of information used by the independent valuer in determining these assumptions.

principles generally accepted in India to the extent not inconsistent with the REIT Regulations, of the state of affairs of the REIT as at March 31, 2023, and its profit including other comprehensive income, its cash flows, its changes in unitholders' equity for the year ended March 31, 2023, its net assets at fair value as at March 31, 2023, total returns at fair value and the net distributable cash flows of the REIT for the year ended on that date and other financial information of the REIT.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements' section of our report. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of matter

We draw attention to Note 2 which describes the Basis of preparation of standalone financial statements and Note 13(a)(i) which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter:	Auditor's Response:
<p>The fair value of investment properties is determined by an independent valuer using discounted cash flow method and mix of market approach and discounted cash flow method, as applicable.</p> <p>While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty.</p> <p>Refer Statement of Net assets at fair value and Statement of total returns at fair value and Note 4 – Investments in the standalone financial statements.</p>	<ul style="list-style-type: none"> ■ We tested the reasonableness of inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs. ■ We evaluated the reasonableness of management's forecasted market rent by comparing it with sample of lease agreements for market rentals, contractual lease escalations and other market information, as applicable ■ With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable.

Information Other than the Financial Statements and Auditor's Report Thereon

- K. Raheja Corp Investment Manager LLP (the 'Investment Manager') acting in its capacity as an Investment Manager of REIT is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on work we have performed, we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Governing Board of the Investment Manager (the "Management") is responsible for the preparation of these standalone financial statements that give a true and fair view

of the financial position, financial performance including other comprehensive income, cash flows, changes in unitholders' equity, net assets at fair value, total returns at fair value and the net distributable cash flows of the REIT in accordance with the requirements of the REIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Governing Board of Investment Manager is responsible for assessing the REIT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the financial reporting process of REIT.



Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the REIT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the REIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the REIT to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone financial statements of the REIT to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by REIT regulations, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity, and Statement of Net Distributable Cashflows dealt with by this Report are in agreement with the relevant books of account of the REIT.

- (c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

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

Nilesh Shah
Partner

Mumbai, May 4, 2023

Membership No. 49660
UDIN: 23049660BGYEEG1542



Standalone Balance Sheet

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Financial assets			
- Investments	4	153,103	153,103
- Loans	5	29,879	21,268
- Other financial assets	6	564	263
Other non-current assets	7	2	4
Total non-current assets		183,548	174,638
Current assets			
Financial assets			
- Loans	8	1,980	5,000
- Cash and cash equivalents	9	2,984	2,814
- Other financial assets	10	4	559
Other current assets	11	8	9
Total current assets		4,976	8,382
Total assets		188,524	183,020
EQUITY AND LIABILITIES			
EQUITY			
Corpus	12	0	0
Unit capital	13	162,839	162,839
Other equity	14	3,202	2,919
Total equity		166,041	165,758
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	19,892	11,422
- Other financial liabilities	16	540	271
Total non-current liabilities		20,432	11,692
Current liabilities			
Financial liabilities			
- Borrowings	17	1,996	4,997
- Trade payables	18		
- total outstanding dues of micro and small enterprises; and		1	1
- total outstanding dues of Creditors other than micro and small enterprises		16	9
- Other financial liabilities	19	29	560
Other current liabilities	20	7	1
Current tax liabilities (net)	21	2	1
Total current liabilities		2,051	5,569
Total liabilities		22,483	17,262
Total equity and liabilities		188,524	183,020
Significant accounting policies	3		
See the accompanying notes to the standalone financial statements	4 - 39		

As per our report of even date attached.

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

Nilesh Shah
Partner
Membership number : 49660

Place : Mumbai
Date : 04-May-2023

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

Neel C. Raheja
Member
DIN : 00029010

Place : Mumbai
Date : 04-May-2023

Vinod N. Rohira
Chief Executive Officer
DIN : 00460667

Place : Mumbai
Date : 04-May-2023

Preeti N. Chheda
Chief Financial Officer
DIN : 08066703

Place : Mumbai
Date : 04-May-2023

Standalone Statement of Profit and Loss

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income and gains			
Interest	22	2,123	1,677
Dividend		10,662	10,337
Other Income	23	37	11
Total Income		12,822	12,025
Expenses			
Valuation expenses		8	9
Audit fees		5	5
Insurance expenses		1	1
Management fees		67	64
Trustee fees		5	2
Legal and professional fees*		66	24
Other expenses	24	22	17
Total Expenses		174	122
Earnings before finance costs and tax		12,648	11,903
Finance costs	25	1,139	867
Profit before tax		11,509	11,036
Tax expense :			
Current tax		18	6
Deferred tax		-	-
		18	6
Profit for the year		11,491	11,030
Items of other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
- Remeasurements of defined benefit liability, net of tax		-	-
Total comprehensive income for the year		11,491	11,030
Earning per unit			
Basic	27	19.38	18.60
Diluted		19.38	18.60
Significant accounting policies	3		
See the accompanying notes to the Standalone Financial Statements.	4 - 39		

* Legal and professional fees includes payments made to auditor's towards certification fees amounting to ₹ 1 million (31 March 2022: ₹ 1 million).

As per our report of even date attached.

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

Nilesh Shah
Partner
Membership number : 49660

Place : Mumbai
Date : 04-May-2023

For and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
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Place : Mumbai
Date : 04-May-2023

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Chief Executive Officer
DIN : 00460667

Place : Mumbai
Date : 04-May-2023

Preeti N. Chheda
Chief Financial Officer
DIN : 08066703

Place : Mumbai
Date : 04-May-2023



Standalone Statement of Cash Flows

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities		
Profit before tax	11,509	11,036
Adjustments:		
Interest income	(2,123)	(1,677)
Dividend income	(10,662)	(10,337)
Guarantee commission fees	(16)	(9)
Gain on redemption of mutual fund units	(21)	(2)
Finance costs	1,139	867
Operating cash flows before working capital changes	(174)	(122)
Changes in:		
(Increase) / Decrease in financial and other assets	(15)	0
Increase / (Decrease) in financial and other liabilities	0	8
Increase / (Decrease) in Trade payables	7	(4)
Cash (used in) / generated from operations	(182)	(118)
Income taxes paid, net	(17)	(7)
Net cash generated / (used in) from operating activities	(199)	(125)
Cash flow from investing activities		
Loans given to SPVs	(50,615)	(26,611)
Loans repaid by SPVs	45,025	21,520
Investment in mutual fund	(13,309)	(1,945)
Proceeds from Redemption of mutual fund	13,330	1,947
Investment in fixed deposits	(800)	(1,425)
Maturity proceeds of fixed deposits	806	1,427
Dividend received	10,662	10,337
Interest received	2,388	1,080
Net cash generated / (used in) investing activities	7,487	6,330

Standalone Statement of Cash Flows

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from financing activities		
Proceeds from issue of Debentures	10,500	5,000
Redemption of Debentures	(5,000)	-
Proceeds from issue of Commercial Paper	983	-
Redemption of Commercial Paper	(983)	-
Distribution to unit holders	(11,208)	(11,060)
Recovery Expense Fund Deposits	(1)	(1)
Interest paid	(1,351)	(232)
Debentures issue expenses	(58)	(36)
Net cash generated / (used in) from financing activities	(7,118)	(6,329)
Net (decrease) / increase in cash and cash equivalents	170	(124)
Cash and cash equivalents at the beginning of the year	2,814	2,938
Cash and cash equivalents at the end of the year	2,984	2,814
Cash and cash equivalents comprise:		
Cash on hand	-	-
Balances with banks		
- in current accounts	2,984	2,814
Cash and cash equivalents at the end of the year (refer note 9)	2,984	2,814
Significant accounting policies	3	
See the accompanying notes to the Standalone Financial Statements.	4 - 39	

As per our report of even date attached.

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 04-May-2023

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date: 04-May-2023

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 04-May-2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 04-May-2023



Standalone Statement of changes in Unit holder's Equity

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

A. Corpus

	Amount
Balance as on 1 April 2021	0
Changes during the year	-
Balance as on 31 March 2022	0
Balance as on 1 April 2022	0
Changes during the year	-
Closing balance as at 31 March 2023	0

B. Unit Capital

	Amount
Balance as on 1 April 2021	162,839
Add : Changes during the year	-
Balance as on 31 March 2022	162,839
Balance as on 1 April 2022	162,839
Changes during the year	-
Closing balance as at 31 March 2023	162,839

C. Other equity

Particulars	Retained Earnings
Balance as on 1 April 2021	2,950
Profit for the year ended 31 March 2022	11,030
Other comprehensive income for the year	-
Less : Distribution to Unitholders for the quarter ended 31 March 2021*	(2,853)
Less : Distribution to Unitholders for the quarter ended 30 June 2021*	(2,728)
Less : Distribution to Unitholders for the quarter ended 30 September 2021*	(2,728)
Less : Distribution to Unitholders for the quarter ended 31 December 2021*	(2,752)
Balance at 31 March 2022	2,919
Balance as at 1 April 2022	2,919
Profit for the year ended 31 March 2023	11,491
Other comprehensive income for the year	-
Less : Distribution to Unitholders for the quarter ended 31 March 2022*	(2,734)
Less : Distribution to Unitholders for the quarter ended 30 June 2022*	(2,811)
Less : Distribution to Unitholders for the quarter ended 30 September 2022*	(2,817)
Less : Distribution to Unitholders for the quarter ended 31 December 2022*	(2,846)
Balance at 31 March 2023	3,202

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

As per our report of even date attached.

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

Nilesh Shah
Partner
Membership number : 49660

Place : Mumbai
Date : 04-May-2023

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

Neel C. Raheja
Member
DIN : 00029010

Place : Mumbai
Date : 04-May-2023

Vinod N. Rohira
Chief Executive Officer
DIN : 00460667

Place : Mumbai
Date : 04-May-2023

Preeti N. Chheda
Chief Financial Officer
DIN : 08066703

Place : Mumbai
Date : 04-May-2023

Statement of Net Assets at fair value

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

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

(A) Statement of Net Assets at fair value

Sr. No.	Particulars	Unit of measurement	As at 31 March 2023		As at 31 March 2022	
			Book Value	Fair Value	Book Value	Fair Value
A	Assets	₹ in million	188,524	238,629	183,020	228,928
B	Liabilities	₹ in million	22,483	22,483	17,262	17,262
C	Net Assets (A - B)	₹ in million	166,041	216,146	165,758	211,666
D	No. of units	Numbers	593,018,182	593,018,182	593,018,182	593,018,182
E	NAV (C/D)	₹	280	364	280	357

Notes

1. Measurement of fair values:

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

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

Valuation Technique

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

2. Break up of Net asset value as at 31 March 2023

Particulars	As at 31 March 2023	As at 31 March 2022
Fair Value of Investments in SPVs	233,648	225,278
Add : Other assets*	4,981	3,650
Less : Liabilities	(22,483)	(17,262)
Net Assets	216,146	211,666

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

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

(B) Statement of Total Returns at fair value

Sr. No.	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A	Total comprehensive income	11,491	11,030
B	Add : Changes in fair value not recognised in the other comprehensive income and other adjustments	6,346	10,020
C=(A+B) Total Return		17,837	21,050

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

As per our report of even date attached.

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

Nilesh Shah
Partner
Membership number : 49660

Place : Mumbai
Date : 04-May-2023

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

Neel C. Raheja
Member
DIN : 00029010

Place : Mumbai
Date : 04-May-2023

Vinod N. Rohira
Chief Executive Officer
DIN : 00460667

Place : Mumbai
Date : 04-May-2023

Preeti N. Chheda
Chief Financial Officer
DIN : 08066703

Place : Mumbai
Date : 04-May-2023



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

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
1.	Cash flows received from Asset SPVs including but not limited to :		
	- interest	2,388	1,080
	- dividends (net of applicable taxes)	10,662	10,338
	- repayment of REIT Funding	-	-
	- proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-
	- redemption proceeds from preference shares or any other similar instrument	-	-
2.	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: (2)	43,449	9,090
	- applicable capital gains and other taxes, if any	-	-
	- debts settled or due to be settled from sale proceeds	-	-
	- transaction costs	(26)	(35)
	- proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-
	- any acquisition	-	-
	- investments as permitted under the REIT regulations	-	-
	- lending to Asset SPVs	(37,440)	(9,055)
	as may be deemed necessary by the Manager		
3.	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
4.	Add: Any other income received by Mindspace REIT not captured herein	31	8
5.	Less: Any other expenses paid by Mindspace REIT not captured herein	(34)	(37)
6.	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-
7.	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as may be deemed necessary by the Manager	(5,983)	-
8.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (3)	(324)	(166)
9.	Less: Interest paid on external debt borrowing at Mindspace REIT level	(1,351)	(232)
10.	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	(17)	(7)
	Net Distributable Cash Flows (NDCF)	11,355	10,984

Notes:

- The Governing Board of the Manager to the Trust, in their meeting held on 04 May 2023, has declared distribution to unitholders of ₹ 4.81 per unit which aggregates to ₹ 2,852 million for the quarter ended 31 March 2023. The distributions of ₹ 4.81 per unit comprises ₹ 4.37 per unit in the form of dividend, ₹ 0.43 per unit in the form of interest payment and ₹ 0.01 per unit in the form of other income. Along with distribution of ₹ 14.29 per unit for the period ended 31 December 2022, the cumulative distribution for the year ended 31 March 2023 aggregates to ₹ 19.10 per unit.
- Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets".
- Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments" and includes loan given by REIT to SPV out of surplus funds.
- NDCF is calculated on quarterly basis, amounts presented for year ended is mathematical summation of quarterly numbers.

As per our report of even date attached.

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 04-May-2023

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date: 04-May-2023

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 04-May-2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 04-May-2023

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

1 Mindspace REIT Information

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

Anbee Constructions LLP (ACL) and Cape Trading LLP ('CTL') are the sponsors of Mindspace REIT. The Trustee

to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers LLP (the 'Manager').

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

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

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

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 March 2023	Equity Shareholding (in percentage) as at 31 March 2022
Mindspace Business Parks Private Limited	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace REIT : 100%	Mindspace REIT : 100%
Gigaplex Estate Private Limited	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace REIT : 100%	Mindspace REIT : 100%
Sundew Properties Limited	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)*
Intime Properties Limited	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)*
K. Raheja IT Park (Hyderabad) Limited	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)*
KRC Infrastructure And Projects Private Limited	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace REIT : 100%	Mindspace REIT : 100%

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(all amounts in ₹ million unless otherwise stated)

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 March 2023	Equity Shareholding (in percentage) as at 31 March 2022
Horizonview Properties Private Limited	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 100%	Mindspace REIT : 100%
Avacado Properties and Trading Private Limited	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%

* Pursuant to transmission of shares from Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) to Telangana State Industrial Infrastructure Corporation Limited (TSIIC) effective December 30, 2021.

2 Basis of Preparation

The Standalone Financial Statements of Mindspace Business Parks REIT comprises the Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow for the year ended 31 March 2023, the Standalone Statement of Changes in Unitholders Equity for the year ended 31 March 2023, the Statement of Net Distributable Cashflows of Mindspace REIT for the year ended 31 March 2023, the Statement of Total Returns at Fair Value for the year ended 31 March 2023, the Statement of Net Assets at Fair Value as at 31 March 2023 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The Standalone Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"); Indian Accounting Standard, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations. (refer note 13 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

The Standalone Financial Statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Manager on 04 May 2023.

Statement of compliance to Ind-AS

These Standalone financial statements for the year ended 31 March 2023 have been prepared in accordance with Indian Accounting Standard, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 13 to the standalone financial statements.

3 Significant accounting policies

(a) Functional and Presentation Currency

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

(b) Basis of measurement

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

(c) Use of judgments and estimates

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

Notes to the Standalone Financial Statements

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(all amounts in ₹ million unless otherwise stated)

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

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

- Presentation of "Unit Capital" as "Equity" in accordance with the SEBI REIT Regulations instead of compound instrument (Note no 13)
- Impairment and Fair valuation of Investments in SPVs and impairment of loans to SPVs.
- recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 30 (a))

(d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace REIT classifies all other liabilities as non-current.

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

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

(e) Measurement of fair values

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

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

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

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

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

3.1 Impairment of assets

Mindspace REIT assesses at each reporting date, whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price

Notes to the Standalone Financial Statements

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(all amounts in ₹ million unless otherwise stated)

and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Standalone Statement of Profit and Loss.

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

3.2 Asset Acquisition

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

3.3 Foreign currency transactions

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

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

3.4 Compound financial instruments

The component parts of compound financial instruments issued by Mindspace REIT are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Trust's own equity instruments is an equity instrument.

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

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

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

3.5 Embedded derivatives

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

3.6 Tax expense

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

Notes to the Standalone Financial Statements

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(all amounts in ₹ million unless otherwise stated)

(a) Current tax

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

(b) Deferred tax

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

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

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income

taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3.7 Provisions, contingent liabilities and contingent assets

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

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

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

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

3.8 Investment in SPVs

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

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

Notes to the Standalone Financial Statements

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3.9 Financial instruments

1 Initial recognition and measurement

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

2 Financial assets:

(a) Classification of financial assets:

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

(b) Subsequent Measurement

(i) Investment in Debt instruments:

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

(all amounts in ₹ million unless otherwise stated)

Financial assets at amortised cost

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

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

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

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

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

(c) Impairment of financial assets:

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

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(all amounts in ₹ million unless otherwise stated)

measured at amortised cost using the Effective Interest Rate method.

Derecognition

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

Offsetting of financial instruments

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

(d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

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

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

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

3.10 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

Financial Liabilities

Recognition, measurement and classification

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

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

3.11 Financial guarantee contracts

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

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

3.12 Revenue Recognition

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

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

Recognition of dividend income, interest income

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

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

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset



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

3.13 Borrowing costs

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

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

3.14 Cash and cash equivalents

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

3.15 Cash distribution to unit holders

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

3.16 Standalone Statement of Cash flows

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

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

3.17 Subsequent events

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

3.18 Earnings per unit

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

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

3.19 Earnings before finance costs and tax

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

3.20 Errors and estimates

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

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

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

3.21 Distributions

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

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

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

3.22 New and amended standards

(a) The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022. Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements. The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if

incurred separately. It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

– Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment

– Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

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

(b) On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

– Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general

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

- Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. Mindspace REIT does not expect this amendment to have any significant impact in its financial statements.

Mindspace REIT has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4 Non-current investments

Particulars	As at 31 March 2023	As at 31 March 2022
Unquoted Investments in SPVs (at cost) (refer note below)		
- 39,75,000 (31 March 2022: 39,75,000) equity shares of Avacado Properties and Trading Private Limited of ₹ 10 each, fully paid up	9,482	9,482
- 11,765 (31 March 2022: 11,765) equity shares of Horizonview Properties Private Limited of ₹ 10 each, fully paid up	0	0
- 5,88,235 (31 March 2022: 5,88,235) equity shares of KRC Infrastructure And Projects Private Limited of ₹ 10 each, fully paid up	6,868	6,868
- 1,96,01,403 (31 March 2022: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of ₹ 1 each, fully paid up	13,121	13,121
- 2,50,71,875 (31 March 2022: 2,50,71,875) equity shares of Sundew Properties Limited of ₹ 10 each, fully paid up	33,722	33,722
- 12,03,033 (31 March 2022: 12,03,033) equity shares of Intime Properties Limited of ₹ 10 each, fully paid up	15,478	15,478
- 1,78,00,000 (31 March 2022: 1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of ₹ 10 each, fully paid up	25,618	25,618
- 81,513 (31 March 2022: 81,513) equity shares of Mindspace Business Parks Private Limited of ₹ 10 each, fully paid up	48,814	48,814
Total	153,103	153,103

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

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

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5 Loans (Non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Loan to SPVs (Refer Note 29)	29,879	21,268
	29,879	21,268

Note: Mindspace REIT has given loan amounting ₹ 50,615 million and repayment done by SPVs amounting ₹ 45,025 million during the year ended 31 March 2023 to Gigaplex, Avacado, Horizonview, Sundew, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of 31 March 2023 is ₹ 31,859 million (including Loans to SPVs of current nature amounting to ₹ 1,980 million) (31 March 2022 ₹ 26,268 million, including Loans to SPVs of current nature amounting to ₹ 5,000 million) (refer note 8).

Security: Unsecured

Interest: 7.22% - 8.40% per annum for the year ended 31 March 2023 (31 March 2022 - 7.10% - 7.50% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

Terms of repayment:

- Bullet repayment of ₹ 9,969 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (31 March 2022 - ₹ 9,853 million)
- Bullet repayment of ₹ 5,000 million was made on 29 April 2022 during the year ended 31 March, 2023. The same was classified as current loans as on 31 March 2022 (refer note 8) (31 March 2022 - ₹ 5,000 million)
- Bullet repayment of ₹ 4,470 million is due on 17 May 2024. (31 March 2022 - ₹ 4,470 million)
- Bullet repayment of ₹ 1,980 million is due on 16 December 2023 and accordingly the same has been classified as current as on 31 March 2023. (refer note 8)
- Bullet repayment of ₹ 4,965 million is due on 31 December 2024. (31 March 2022 - ₹ 4,965 million)
- Bullet repayment of ₹ 4,975 million is due on 27 July 2027. (31 March 2022 - NIL)
- Bullet repayment of ₹ 983 million was made on 20 March 2023 during the year ended 31 March, 2023. (31 March 2022 - NIL) (refer note 8).
- Bullet repayment of ₹ 5,500 million is due on 13 April 2026. (31 March 2022 - NIL).
- At any time prior to the repayment date, the Borrower may on any date, prepay the whole or any part of the loan outstanding.

Note: There are no Loans or Advances to Promoters, KMPs or related parties repayable on demand or having no terms or period of repayment.

6 Other financial assets (Non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Interest receivable on loan to SPVs	530	243
Other Receivables from related parties (refer note 29)	31	18
Deposits	3	2
	564	263



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7 Other Non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid Expenses	2	4
	2	4

8 Loans (Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Loan to SPVs – refer Note 5 and 29	1,980	5,000
	1,980	5,000

9 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	-	-
Balances with banks		
– in current accounts*	2,984	2,814
	2,984	2,814

* Includes balance with banks of ₹ 0 million (31 March 2022: ₹ 1 million) for unpaid distributions.

10 Other current financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Interest receivable on loan to SPVs	-	559
Other Receivables from related parties (refer note 29)	4	-
	4	559

11 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Advance for supply of goods and rendering of services	1	5
Prepaid Expenses	6	3
Balances with government authorities	1	1
	8	9

12 Corpus

Corpus	Amount
As at 1 April 2021	0
Additions during the year	-
As at 31 March 2022	0
As at 1 April 2022	0
Additions during the year	-
Closing Balance as at 31 March 2023	0

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13 Unit Capital

Unit Capital	No.	Amount
As at 1 April 2021	593,018,182	162,839
Movement during the year	-	-
As at 31 March 2022	593,018,182	162,839
As at 1 April 2022	593,018,182	162,839
Movement during the year	-	-
Closing Balance as at 31 March 2023	593,018,182	162,839

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

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

Under the provisions of the REIT Regulations, MindSpace REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of MindSpace REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the MindSpace REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/146/2016 dated 29 December 2016 and No. CIR/IMD/DF/141/2016 dated 26 December 2016) issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated 26 December 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Governing Board of the Investment Manager.

(b) Unitholders holding more than 5 percent Units in MindSpace REIT

Name of the unitholder	As at 31 March 2023		As at 31 March 2022	
	No. of Units	% holding	No. of Units	% holding
Platinum Illumination A 2018 Trust	54,375,000	9.17%	54,375,000	9.17%
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%
Cape Trading LLP	35,404,890	5.97%	35,404,890	5.97%
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%
Casa Maria Properties LLP	46,820,719	7.90%	41,095,719	6.93%
Palm Shelter Estate Development LLP	41,095,719	6.93%	41,095,719	6.93%
Raghukool Estate Development LLP	41,937,069	7.07%	36,212,069	6.11%
K Raheja Corp Private Limited	36,596,296	6.17%	36,596,296	6.17%

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



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(d) Disclosure of unitholding of sponsor group and percentage of change as at 31 March 2023.

Name of Sponsors	Units held by sponsor group at the end of the year i.e. 31 March 2023		Units held by sponsor group at the end of the year i.e. 31 March 2022		% Change during the year
	No of Units	% of total units	No of Units	% of total units	
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%	-
Cape Trading LLP	35,404,890	5.97%	35,404,890	5.97%	-
Ravi Chandru Raheja	2,706,534	0.46%	8,431,534	1.42%	-0.96%
Neel Chandru Raheja	11,138,069	1.88%	16,863,069	2.84%	-0.96%
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%	-
Jyoti Chandru Raheja	14,865,700	2.51%	14,865,700	2.51%	-
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%	-
Casa Maria Properties LLP	46,820,719	7.90%	41,095,719	6.93%	0.96%
Palm Shelter Estate Development LLP	41,095,719	6.93%	41,095,719	6.93%	-
Raghukool Estate Development LLP	41,937,069	7.07%	36,212,069	6.11%	0.96%
Genext Hardware & Parks Pvt. Ltd.	22,886,731	3.86%	22,886,731	3.86%	-
K. Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%	-
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	3,878,777	0.65%	3,878,777	0.65%	-
Sumati Ravi Raheja	8,431,535	1.42%	8,431,535	1.42%	-
Total	374,897,081	63.22%	374,897,081	63.22%	-

Disclosure of unitholding of sponsor group and percentage of change as at 31 March 2022.

Name of Sponsors	Units held by sponsor group at the end of the year i.e. 31 March 2022		Units held by sponsor group at the end of the year i.e. 31 March 2021		% Change during the year
	No of Units	% of total units	No of Units	% of total units	
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%	-
Cape Trading LLP	35,404,890	5.97%	35,404,890	5.97%	-
Ravi Chandru Raheja	8,431,534	1.42%	16,863,069	2.84%	-1.42%
Neel Chandru Raheja	16,863,069	2.84%	16,860,892	2.84%	-
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%	-
Jyoti Chandru Raheja	14,865,700	2.51%	9,982,050	1.68%	0.83%
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%	-
Casa Maria Properties LLP	41,095,719	6.93%	41,095,719	6.93%	-
Palm Shelter Estate Development LLP	41,095,719	6.93%	41,095,719	6.93%	-
Raghukool Estate Development LLP	36,212,069	6.11%	36,212,069	6.11%	-
Genext Hardware & Parks Pvt. Ltd.	22,886,731	3.86%	22,886,731	3.86%	-
K. Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%	-
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	3,878,777	0.65%	8,764,604	1.48%	-0.83%
Sumati Ravi Raheja	8,431,535	1.42%	-	0.00%	1.42%
Total	374,897,081	63.22%	374,897,081	63.22%	-

14 Other Equity

Particulars	As at 31 March 2023	As at 31 March 2022
Reserves and Surplus		
Retained earnings*	3,202	2,919
	3,202	2,919

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

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Retained earnings

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

15 Borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (31 March 2022 : ₹ 3,730 million) (refer Note 1)	3,741	3,730
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2022 : ₹ 1,988 million) (refer Note 2)	-	1,988
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2022 : ₹ 750 million) (refer Note 3)	750	750
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (31 March 2022 : ₹ 4,954 million) (refer Note 4)	4,971	4,954
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses, at amortised cost) (31 March 2022 : Nil) (refer Note 5)	4,969	-
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("MindSpace REIT Green Bond 1") (net of issue expenses, at amortised cost) (31 March 2022 : Nil) (refer Note 6)	5,461	-
	19,892	11,422

Note 1:

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

date) is remote and hence the value of the option considered as zero.

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

Security terms

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

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



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- (b) First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.
- (c) A charge on the escrow account created, in which receivables of the Mortgaged Properties of Sundew shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- (d) Corporate guarantee executed by Sundew.

Redemption terms:

- (a) MLD Series 2 are redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. 17 May 2024.
- (b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.
- (c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

Note 2:

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

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

Security terms

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

- (a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately

414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.

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

- (c) Corporate guarantee executed by MBPPL.

Redemption terms:

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

Note 3:

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

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

Security terms

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

- (a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.
- (b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties.
- (c) Corporate guarantee executed by MBPPL.

Redemption terms:

- (a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024.
- (b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date.
- (c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- (d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 4:

In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to

₹ 5,000,000,000 (Indian Rupees five thousand millions only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual / actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date is 31 March 2022, with last coupon payment on the scheduled redemption date i.e. 31 December 2024. The tenure of the said NCD Series 3 is 35 months from 1 February 2022, being date of allotment.

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

Security terms

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

- (a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of Airoli (West) in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of Airoli (West) in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents.

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

- (b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Gigaplex with respect to the maintenance of the mortgaged properties.
- (c) Corporate guarantee executed by Gigaplex Estate Private Limited.



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(all amounts in ₹ million unless otherwise stated)

Redemption terms:

- NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024.
- Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 5:

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

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

Security terms

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

- First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) of Madhapur Hyderabad, along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land

admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

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

Redemption terms:

- NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. 27 July, 2027.
- Interest is payable on the last day of each financial quarter in a year (starting from 30 September, 2022) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 6:

On 15 March 2023, Mindspace Business Parks REIT issued 55000 Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of ₹ 1,00,000 (Rupees One lakh only) each, amounting to ₹ 5,500,000,000 (Rupees Five thousand five hundred millions only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon is 31 March 23.

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

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(all amounts in ₹ million unless otherwise stated)

Security terms

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

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

Redemption terms:

- Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being 15 March 2023 and date of redemption being 13 April 2026).
- Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2023) until the scheduled redemption date and on the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Refer Note 38 for Ratio disclosure.

Movement of borrowings (Includes Secured / Unsecured and Non-current / current)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	16,419	11,446
Add: Drawdown made during the year	11,483	5,000
Less: Repayment during the year	(5,983)	-
Less: Transaction cost	(69)	(49)
Add: Unwinding of transaction cost for the year	38	22
Closing Balance	21,888	16,419

16 Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on debentures	522	258
Other payables (refer Note 29)	18	13
	540	271

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(all amounts in ₹ million unless otherwise stated)

17 Borrowings (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
Current maturities of long-term debt		
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (refer Note 1 below)	-	4,997
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2022 : ₹ 1,988 million) (refer Note 15(2))	1,996	-
Unsecured		
Commercial Paper (refer Note 2 below)	-	-
	1,996	4,997

Note 1:

In September 2020, Mindspace REIT issued 5,000 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 5,000,000,000 (Indian Rupees five thousand millions only). The tenure of the said MLD Series 1 is 577 days from 29 September 2020, being date of allotment of the MLD Series 1 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 29 April 2022. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 30 March 2022. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 29 September 2020, the coupon rate will be 6.80% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of MLD Series 1, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

This MLD Series 1 was listed on BSE Limited on 13 October 2020. During the period, principal and interest is paid on 29 April 2022.

Security terms

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

- (a) First and exclusive charge was registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of

approximately 974,500 Sq. Ft. or thereabouts in buildings no. 6, 7 and 8 of Commerzone Yerawada (approx. 178,569 sq. ft. in building no. 6, approx. 371,799 sq. ft. in building no. 7 and approx. 424,132 in building no. 8) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 25,313 sq. mtrs on which the said three building no. 6, 7 and 8, out of all those pieces and parcels of larger land are situate, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of MLD Series 1.

- (b) A charge on the escrow account in which receivables of the Mortgaged Properties of MBPPL would have been received.
- (c) Corporate guarantee was executed by MBPPL.

Redemption terms:

- (a) MLD Series 1 were redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. 29 April 2022 and accordingly the same has been redeemed.
- (b) The Coupon would have been increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating was upgraded after any rating downgrade, the Coupon would have been decreased by 25 bps for each upgrade. The Investors were having the right to accelerate the MLD Series 1 if the rating was downgraded to A+.
- (c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

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(all amounts in ₹ million unless otherwise stated)

Note 2:

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

18 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Trade payable		
- Total outstanding dues to micro and small enterprises	1	1
- Total outstanding dues other than micro and small enterprises	16	9
	17	10

Notes:

- (i) Trade payables are current in nature and trade payables ageing are disclosed under below table.
- (ii) Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act, 2006).

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Particulars	As at 31 March 2023	As at 31 March 2022
Principal amount remaining unpaid to any supplier as at the year-end and interest due thereon	1	1
Amount of interest paid by the Entity in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	0	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above the actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Trade Payables ageing schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

Particulars	As at 31 March 2023					
	Unbilled	Not Due	< 1year	1-2 years	2-3 years	Total
MSME	0	0	1	0	-	1
Others	10	4	1	1	0	16
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	10	4	2	1	0	17

Particulars	As at 31 March 2022					
	Unbilled	Not Due	< 1year	1-2 years	2-3 years	Total
MSME	-	-	1	-	-	1
Others	3	-	4	2	-	9
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	3	-	5	2	-	10



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(all amounts in ₹ million unless otherwise stated)

19 Other financial liabilities (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on debentures	3	523
Interest Accrued and due on others	0	0
Unpaid Distributions	0	1
Other liabilities		
- to related party*	26	36
	29	560

* Expense of ₹ 17 million (31 March 2022: ₹ 16 million) is payable to the Manager for Mindspace REIT Management Fees.

20 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues	7	1
	7	1

21 Current tax liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for Income Tax (Net of Advance Tax)	2	1
	2	1

22 Interest Income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income		
- on fixed deposits	6	2
- on loans given to SPVs (refer note 29)	2,117	1,675
	2,123	1,677

23 Other Income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Guarantee Commission Fees	16	9
Gain on redemption of mutual fund units	21	2
	37	11

24 Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Bank charges	0	0
Filing and stamping fees	18	14
Marketing and advertisement expenses	0	0
Membership & subscription charges	0	1
Miscellaneous expenses	4	2
	22	17

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25 Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on debentures (refer Note 15 and 17)	1,135	866
Guarantee commission charges	4	1
	1,139	867

26 Tax expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax	18	6
Deferred tax	-	-
	18	6

Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax	11,509	11,036
Domestic tax rate	42.74%	42.74%
Tax using the Mindspace REIT domestic tax rate	4,919	4,717
Effect of exempt incomes	(5,462)	(5,134)
Effect of non-deductible expenses	561	423
Others	-	-
Tax expense	18	6

27 Earnings Per Unit (EPU)

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

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit after tax for calculating basic and diluted EPU	11,491	11,030
Weighted average number of Units (Nos)	593,018,182	593,018,182
Earnings Per Unit		
- Basic (Rupees/unit)	19.38	18.60
- Diluted (Rupees/unit)*	19.38	18.60

* Mindspace REIT does not have any outstanding dilutive units.

28 Management Fees

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees (including GST) accrued for the year ended 31 March 2023 amounts to ₹ 67 million (31 March 2022 ₹ 64 million). There are no changes during the period in the methodology for computation of fees paid to the Manager.



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29 Related party disclosures

A Parties to Mindspace REIT as at 31 March 2023

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1.	Trustee	Axis Trustee Services Limited	-	-
2.	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
3.		Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja (w.e.f. 1 October 2021)	-
	Sponsors			
4.		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5.		Mr. Chandru L. Raheja	-	-
6.		Mr. Ravi C. Raheja	-	-
7.		Mr. Neel C. Raheja	-	-
8.		Mrs. Jyoti C. Raheja	-	-
9.		Ms. Sumati Raheja (w.e.f. 30 September 2021)	-	-
10.		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11.	Sponsors Group	Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12.		Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13.		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14.	Sponsors Group	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (Appointed w.e.f. 7 th July, 2021) Sunil Hingorani (Appointed w.e.f. 7 th July, 2021) Vinod N. Rohira (Cessation w.e.f. 7 th July, 2021)

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(all amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15.		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
16.	Sponsors Group	Genext Hardware & Parks Private Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (w.e.f. 20 th April, 2021)
17.	Names of SPVs / subsidiaries	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited.		
18.	Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers LLP)	Governing Board Mr. Deepak Ghaisas (Independent Member) Ms. Manisha Girotra (Independent Member) Mr. Bobby Parikh (Independent Member) Mr. Alan Miyasaki (Non-Executive Non-Independent Member) (resigned w.e.f. 27 December 2021) Mr. Manish Kejriwal (Independent Member) (appointed w.e.f. 2 February 2022) Mr. Ravi C. Raheja (Non-Executive Non-Independent Member) Mr. Neel C. Raheja (Non-Executive Non-Independent Member) Key Managerial Personnel Mr. Vinod Rohira (Chief Executive Officer of K Raheja Corp Investment Managers LLP) Ms. Preeti Chheda (Chief Financial Officer of K Raheja Corp Investment Managers LLP)		
19.	Entities controlled/ jointly controlled by members of Governing Board/Key Managerial Personnel of the Manager	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited (till 24 December 2021) Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited (till 30 March 2022) Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited (till 12 November 2021) Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively.



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(all amounts in ₹ million unless otherwise stated)

B Transactions during the year

	For the year ended 31 March 2023	For the year ended 31 March 2022
Unsecured loans given to		
Avacado Properties and Trading Private Limited	2,485	195
Gigaplex Estate Private Limited	18,950	5,368
Horizonview Properties Private Limited	2,328	5,992
Sundew Properties Limited	5,125	750
KRC Infrastructure and Projects Private Limited	14,167	4,800
Mindspace Business Parks Private Limited	5,690	8,940
K. Raheja IT Park (Hyderabad) Limited	1,870	566
Unsecured loans repaid by		
Avacado Properties and Trading Private Limited	5,135	400
Gigaplex Estate Private Limited	12,445	3,910
Horizonview Properties Private Limited	2,680	5,440
Mindspace Business Parks Private Limited	9,985	4,970
Sundew Properties Limited	3,510	4,140
KRC Infrastructure and Projects Private Limited	9,170	2,440
K. Raheja IT Park (Hyderabad) Limited	2,100	220
Trustee fee expenses		
Axis Trustee Services Limited	2	2
Dividend Income		
Intime Properties Limited	1,228	1,798
Sundew Properties Limited	2,047	2,252
K. Raheja IT Park (Hyderabad) Limited	3,204	2,688
Avacado Properties and Trading (India) Private Limited	1,618	860
Mindspace Business Parks Private Limited	2,565	2,740
Interest Income**		
Avacado Properties and Trading (India) Private Limited	126	297
Gigaplex Estate Private Limited	692	407
Horizonview Properties Private Limited	386	340
KRC Infrastructure and Projects Private Limited	455	141
Sundew Properties Limited	159	153
Mindspace Business Parks Private Limited	223	329
K. Raheja IT Park (Hyderabad) Limited	78	10
Reimbursement of Expenses		
K Raheja Corp Investment Managers LLP*	23	10
Investment Management Fees		
K Raheja Corp Investment Managers LLP	67	64
Legal & Professional Fee		
M/s Bobby Parikh & Associates	2	-
Guarantee commission fees from SPV		
KRC Infrastructure and Projects Private Limited	7	2
Horizonview Properties Private Limited	1	0
Sundew Properties Limited	4	6
Mindspace Business Parks Private Limited	6	2
Guarantee commission fees to SPV		
Sundew Properties Limited	5	4
Mindspace Business Parks Private Limited	3	-
Gigaplex Estate Private Limited	(2)	7
Intime Properties Limited	6	-

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Non - cash transactions		
Corporate Guarantee extended to Sundew Properties Limited towards Debentures issued	-	4,000
Corporate Guarantee extended by Gigaplex Estate Private Limited towards Debentures issued	-	5,000
Corporate Guarantee extended to Mindspace Business Parks Private Limited towards Bonds issued	4,900	-
Corporate Guarantee extended by Sundew Properties Limited towards Debentures issued	5,000	-
Corporate Guarantee extended by Intime Properties Limited towards Debentures issued	5,500	-
Corporate Guarantee extended to Mindspace Business Parks Private Limited towards Loan taken	2,000	-
Corporate Guarantee extended to KRC Infrastructure and Projects Private Limited towards Loan taken	2,440	-

* Includes fees paid to M/s Bobby Parikh & Associates amounting to ₹ 0 million for the year ended 31 March 2023 and ₹ 3 million for the year ended 31 March 2022.

** after Ind AS Adjustments.

C Closing Balances

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured loan receivable (Non - current)		
Mindspace Business Parks Private Limited	2,445	6,340
Avacado Properties and Trading (India) Private Limited	793	1,723
Gigaplex Estate Private Limited	11,983	3,848
KRC Infrastructure and Projects Private Limited	7,857	3,220
Sundew Properties Limited	2,195	750
Horizonview Properties Private Limited	4,490	5,041
K. Raheja IT Park (Hyderabad) Limited	116	346
Unsecured loan receivable (Current)		
Mindspace Business Parks Private Limited	-	400
Avacado Properties and Trading (India) Private Limited	450	2,170
Gigaplex Estate Private Limited	800	2,430
K. Raheja IT Park (Hyderabad) Limited	200	-
KRC Infrastructure and Projects Private Limited	360	-
Sundew Properties Limited	170	-
Investment in equity shares of SPVs		
Avacado Properties and Trading (India) Private Limited	9,482	9,482
Gigaplex Estate Private Limited	13,121	13,121
Horizonview Properties Private Limited	0	0
KRC Infrastructure and Projects Private Limited	6,868	6,868
Intime Properties Limited	15,478	15,478
Sundew Properties Limited	33,722	33,722
K. Raheja IT Park (Hyderabad) Limited	25,618	25,618
Mindspace Business Parks Private Limited	48,814	48,814
Interest receivable (Non - current)*		
Mindspace Business Parks Private Limited	95	52
Gigaplex Estate Private Limited	96	19
Sundew Properties Limited	185	150
KRC Infrastructure and Projects Private Limited	107	16
K. Raheja IT Park (Hyderabad) Limited	21	6
Horizonview Properties Private Limited	26	-
Interest receivable (Current)		
Mindspace Business Parks Private Limited	-	45
Gigaplex Estate Private Limited	-	272
Avacado Properties and Trading (India) Private Limited	-	242



Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Guarantee commission fees receivable (Non - current other receivables)		
KRC Infrastructure and Projects Private Limited	13	8
Horizonview Properties Private Limited	-	1
Sundew Properties Limited	9	7
Mindspace Business Parks Private Limited	9	2
Guarantee commission fees receivable (Current other receivables)		
Horizonview Properties Private Limited	1	-
KRC Infrastructure and Projects Private Limited	3	-
Other Financial Liabilities (Non - current other payables)		
Sundew Properties Limited	10	5
Mindspace Business Parks Private Limited	1	0
Gigaplex Estate Private Limited	5	8
Other Financial Liabilities (Current other payables)		
K Raheja Corp Investment Managers LLP	18	28
Mindspace Business Parks Private Limited	3	8
M/s Bobby Parikh & Associates	-	0
Intime Properties Limited	5	-
Co - Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Corporate guarantees outstanding		
Horizonview Properties Private Limited	1,175	1,140
Mindspace Business Parks Private Limited	5,400	1,903
Sundew Properties Limited	4,000	7,315
KRC Infrastructure and Projects Private Limited	5,859	6,170
Security and Corporate guarantee extended by Sundew towards debentures		
Sundew Properties Limited	8,750	3,750
Security and Corporate guarantee extended by MBPPL towards debentures		
Mindspace Business Parks Private Limited	2,750	7,750
Security and Corporate guarantee extended by GIGAPLEX towards debentures		
Gigaplex Estate Private Limited	5,000	5,000
Security and Corporate guarantee extended by INTIME towards debentures		
Intime Properties Limited	5,500	-

* after Ind AS Adjustments.

30 Commitments and contingencies

(a) Contingent Liabilities

Mindspace REIT has provided corporate guarantees for loans availed by Horizonview, KRC Infra, MBPPL and Sundew and the outstanding guarantee is ₹ 16,434 million (31 March 2022 ₹ 16,528 million)

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

31 Financial instruments

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

Particulars	Carrying value 31 March 2023	Carrying value 31 March 2022
Financial assets		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Amortised cost		
Loans (Non - current)	29,879	21,268
Loans (Current)	1,980	5,000
Cash and cash equivalents	2,984	2,814
Other financial assets	568	822
Total assets	35,411	29,904
Financial liabilities		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Amortised cost		
Borrowings (Non - current)	19,892	11,422
Borrowings (Current)	1,996	4,997
Other financial liabilities	569	831
Trade payables	17	10
Total liabilities	22,474	17,260

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

(b) Measurement of fair values

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

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

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

Fair value hierarchy

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

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

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

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

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2023 and 31 March 2022.

(e) Determination of fair values

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

- The fair value of mutual funds are based on price quotations at reporting date.
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

(f) Financial risk management

Mindspace REIT has exposure to following risks arising from financial instruments:

- Credit risk (refer note (i) below)
- Liquidity risk (refer note (ii) below)
- Market risk (refer note (iii) below)

(i) Credit risk

Credit risk is the risk of financial loss to Mindspace REIT if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Mindspace REIT receivables and other financial assets. The carrying amounts of financial assets represent the maximum credit exposure.

Mindspace REIT establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when Mindspace REIT is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Mindspace REIT holds cash and cash equivalents with credit worthy banks of ₹ 2,984 millions as at 31 March 2023 (31 March 2022: ₹ 2,814 millions). The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

(all amounts in ₹ million unless otherwise stated)

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

(ii) Liquidity risk

Liquidity risk is the risk that Mindspace REIT will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Mindspace REIT approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Mindspace REIT reputation.

Governing Board of Investment Manager monitors rolling forecasts of Mindspace REIT liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Governing Board of the Investment Manager in accordance with practice and limits set by Mindspace REIT. In addition, Mindspace REIT liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet liquidity ratios and maintaining debt refinancing plans.

Maturities of financial liabilities

The following are the Mindspace REIT remaining contractual maturities of financial liabilities as the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on Mindspace REIT may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. Mindspace REIT believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

Notes to the Standalone Financial Statements

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(all amounts in ₹ million unless otherwise stated)

Particulars	Carrying Value	Contractual cash flows				Total
		Less than 1 year	1-2 years	2-5 years	More than 5 years	
31 March 2023						
Borrowings	21,888	2,000	9,500	10,500	-	22,000
Trade payables	17	17	-	-	-	17
Accrued Interest and Estimated interest payment	526	1,305	1,932	1,380	-	4,617
Other financial liabilities	44	26	8	10	-	44
Total	22,475	3,348	11,440	11,890	-	26,678
31 March 2022						
Borrowings	16,419	5,000	2,000	9,500	-	16,500
Trade payables	10	10	-	-	-	10
Accrued Interest and Estimated interest payment	780	1,046	460	1,094	-	2,600
Other financial liabilities	50	36	1	13	-	50
Total	17,259	6,092	2,461	10,607	-	19,160

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – which will affect the Mindspace REIT income or the value of its holdings of financial instruments. Mindspace REIT is domiciled in India and has its income and other transactions in its functional currency i.e. Rupees. Accordingly Mindspace REIT is not materially exposed to any currency risk.

Foreign exchange risk

Majority of transactions entered into by Mindspace REIT are denominated in Indian Rupees. Accordingly, Mindspace REIT does not have any foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Mindspace REIT is not exposed to any interest rate risk since all its debts are at fixed interest rates. However, loan given are exposed to interest rate risk due to variable rate risk.

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed rate instruments		
Fixed rate borrowings	21,888	16,419
Variable rate instruments		
Financial assets	31,859	26,268

Interest rate sensitivity - variable rate Financial Assets

The below table mentions the impact of increase or decrease in the interest rates of variable rate Financial Assets on Standalone Statement of Profit and Loss.

Particulars	Impact on Profit & Loss	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest Rate increase by 50bps*	159	131
Interest Rate decrease by 50bps*	(159)	(131)

* holding all other variables constant.



Notes to the Standalone Financial Statements

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(all amounts in ₹ million unless otherwise stated)

32 Capital Management

Mindspace REIT objectives when managing capital are:

- to ensure Mindspace REIT's ability to continue as a going concern.
- to provide adequate return to unitholders

The capital structure of the Mindspace REIT consists of net debt and total equity in the form of unit capital of the Mindspace REIT (refer note 38 for Mindspace REIT's Debt-Equity ratio). Mindspace REIT manages its capital to ensure that the Mindspace REIT will be able to continue as going concern while maximising the return to unitholders through an optimum mix of debt and equity within the overall capital structure. Mindspace REIT governing board reviews the capital structure of Mindspace REIT considering the cost of capital and the risks associated with each class of capital.

Mindspace REIT adjusted net debt to equity ratio as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Gross debt	22,414	17,199
Less : Cash and Cash equivalents	(2,984)	(2,814)
Adjusted net debt	19,430	14,385
Total equity	1,66,041	1,65,758
Adjusted net debt to adjusted equity ratio	0.12	0.09

33 Segment Reporting

Mindspace REIT does not have any reportable operating segments as at 31 March 2023 and 31 March 2022 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Standalone financial statements.

34 Initial Disclosure to be made by an entity identified as a Large Corporate (Annexure A)

Sr. No.	Particulars	Details
1.	Name of the entity	Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers LLP)
2.	CIN / SEBI Registration No.	CIN - Not applicable SEBI Registration No. - IN/REIT/19-20/0003
3.	Outstanding borrowing of the entity as on 31 st March, 2023	₹ 21,888 million (₹ Twenty One Thousand Eight Hundred and Eighty Eight million only)
4.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	For Issuer: CRISIL AAA/Stable, [ICRA] AAA (Stable) For Non-Convertible Debentures: CRISIL AAA/Stable and [ICRA] AAA (Stable) For Market Linked Debentures: CRISIL PPMLD AAA/Stable
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited ("BSE")

We confirm that the Mindspace Business Parks REIT is a 'Large Corporate' as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021.

Notes to the Standalone Financial Statements

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(all amounts in ₹ million unless otherwise stated)

Annual Disclosure to be made by an entity identified as a Large Corporate (Annexure B2)

Sr. No.	Particulars	Details
1.	Name of the Entity	Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers LLP)
2.	CIN / SEBI Registration No :	CIN - Not applicable SEBI Registration No. - IN/REIT/19-20/0003
3.	Report filed for FY :	2022 - 23

Details of the borrowings

Sr. No.	Particulars	As on 31 March 2023
i.	3-year block period (specify financial years)	FY 2022-23 FY 2023-24 FY 2024-25
ii.	Incremental borrowing done in FY (T) (a)	10,500
iii.	Mandatory borrowing to be done through issuance of debt securities in FY (T) (b) = (25% of a)	2,625
iv.	Actual borrowings done through debt securities in FY (T) (c)	10,500
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
vi.	Quantum of (d), which has been met from (c) (e)	Nil
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b) - [(c) - (e)] {if the calculated value is zero or negative, write "nil"}	Nil

Details of penalty to be paid, if any, in respect to previous block

Sr. No.	Particulars	As on 31 March 2023
i.	3-year block period (specify financial years)	FY 2021-22 FY 2022-23 FY 2023-24
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d) - (e)}#	Nil

35 Distributions

The Governing Board of the Manager to the Trust, in their meeting held on 04 May 2023, has declared distribution to unitholders of ₹ 4.81 per unit which aggregates to ₹ 2,852 million for the quarter ended 31 March 2023. The distributions of ₹ 4.81 per unit comprises ₹ 4.37 per unit in the form of dividend, ₹ 0.43 per unit in the form of interest payment and ₹ 0.01 per unit in the form of other income.

Along with distribution of ₹ 14.29 per unit for the period ended 31 December 2022, the cumulative distribution for the year ended 31 March 2023 aggregates to ₹ 19.10 per unit.

36 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.

37 "0" represents value less than ₹ 0.5 million.

Notes to the Standalone Financial Statements

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(all amounts in ₹ million unless otherwise stated)

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

Ratios	For the year ended 31 March 2023	For the year ended 31 March 2022
a Security / Asset cover (MLD Series 1) (refer note a(i))	NA	2.13
b Security / Asset cover (NCD Series 1) (refer note a(ii))	2.56	2.49
c Security / Asset cover (MLD Series 2) (refer note a(iii))	2.28	2.36
d Security / Asset cover (NCD Series 2) (refer note a(iv))	2.41	2.45
e Security / Asset cover (NCD Series 3) (refer note a(v))	2.16	2.16
f Security / Asset cover (NCD Series 4) (refer note a(vi))**	2.50	NA
g Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(vii))	2.15	NA
h Debt - equity ratio (in times) (refer note b)	0.13	0.10
i Debt service coverage ratio (in times) (refer note c)	11.10	13.72
j Interest service coverage ratio (in times) (refer note d)	11.10	13.72
k(i) Outstanding redeemable preference shares (quantity and value)*	NA	NA
k(ii) Capital redemption reserve*	NA	NA
l Debenture redemption reserve (Amount in ₹ millions)*	NA	NA
m Net worth (Amount in ₹ millions) (refer note e)	166,041	165,758
n(i) Net profit after tax (Amount in ₹ millions)	11,491	11,030
n(ii) Earnings per unit - Basic	19.38	18.60
o Earnings per unit - Diluted	19.38	18.60
p Current Ratio (in times) (refer note f)	2.43	1.51
q Long term debt (non current) to working capital (in times) (refer note h)	6.98	4.15
r Bad debts to account receivable ratio (in times) (refer note l) *	NA	NA
s Current liability ratio (in times) (refer note i)	0.09	0.32
t Total debt to total assets (in times) (refer note j)	0.12	0.09
u Debtors Turnover (in times) (refer note k)*	NA	NA
v Inventory Turnover*	NA	NA
w Operating Margin (in %) (refer note m)	99%	99%
x Net Profit Margin (in %) (refer note n)	90%	92%
y Sector Specific equivalent ratio*	NA	NA

* Not Applicable (NA)

** Security / Asset cover ratio (NCD Series 4) has been calculated basis valuation report.

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

a(i) Security / Asset cover ratio (MLD Series 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of MLD Series 1 + Interest accrued thereon)

a(ii) Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)

Notes to the Standalone Financial Statements

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(all amounts in ₹ million unless otherwise stated)

- a(iii) Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)
- a(iv) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)
- a(v) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- a(vi) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- a(vii) Security / Asset cover ratio (Mindspace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
- b(i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity
- c Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- d Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, exceptional items and tax / (Interest expense {net of capitalisation})
- e Net worth = Corpus + Unit capital + Other equity
- f Current ratio = Current assets/ Current liabilities
- g Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Interest accrued on debts (Non-current)
- h Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)
- i Current liability ratio = Current liabilities/ Total liabilities
- j Total debt to total assets = Total debt/ Total assets
- k Debtors Turnover = Revenue from operations/ Average trade receivable
- l Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m Operating margin = (Earnings before interest {net of capitalization}, exceptional items and tax - Other income) / (Interest Income + Dividend Income)
- n Net profit margin = Profit after exceptional items and tax/ Total Income



Notes to the Standalone Financial Statements

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(all amounts in ₹ million unless otherwise stated)

39 Other Information

- a. During the year ended 31 March 2023, REIT has distributed ₹ 7,089 millions (31 March 2022: ₹ 6,992 millions) to Sponsors, Sponsors Group and Members of the Governing Board as disclosed below:

Name	Sponsor/Sponsor Group/Director	Year ended 31 March 2023	Year ended 31 March 2022
Anbee Constructions LLP	Sponsor	669	660
Cape Trading LLP	Sponsor	669	660
Mr. Ravi C. Raheja	Sponsor Group/Non-Executive Non-Independent Member	51	237
Mr. Neel C. Raheja	Sponsor Group/Non-Executive Non-Independent Member	211	314
Mr. Chandru L. Raheja	Sponsor Group	617	609
Mr. Chandru L. Raheja (Trustee on behalf of Ivory Property Trust)	Sponsor Group	73	118
Mrs. Jyoti C. Raheja	Sponsor Group	281	231
Capstan Trading LLP	Sponsor Group	777	766
Casa Maria Properties LLP	Sponsor Group	885	766
Palm Shelter Estate Development LLP	Sponsor Group	777	766
Raghukool Estate Development LLP	Sponsor Group	793	675
Genext Hardware And Parks Private Limited	Sponsor Group	433	427
K Raheja Corp Private Limited	Sponsor Group	692	683
Mrs. Sumati R. Raheja	Sponsor Group	159	78
Mr. Bobby Parikh	Independent Member	1	1
Mr. Manish Kejriwal	Independent Member	1	1
Total		7,089	6,992

- b. No proceedings have been initiated or are pending against the Trust for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- c. The Trust has no transactions with the companies struck off under Companies Act, 2013.
- d. The Trust has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e. The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- f. The Trust has not been declared as wilful defaulter by Bank or Financial Institution.

Notes to the Standalone Financial Statements

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(all amounts in ₹ million unless otherwise stated)

g. Ratios

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a. Current ratio	Current Assets	Current Liabilities	2.43	1.51	61%	Due to repayment of MLD - 1 loan shown in current assets as well as in current liabilities in current year due to its maturity
b. Debt - Equity ratio	Total Debt (Borrowings + Accrued Interest)	Total Equity	0.13	0.10	30%	Change due to increase in debt during the year
c. Debt service coverage ratio	Earnings before interest (net of capitalization), depreciation, exceptional items and tax	Interest Expenses (Net of Capitalization) + Principal Repayments made during the period which excludes Unscheduled repayment of external borrowings	11.10	13.72	-19%	
d. Return on equity ratio	Net Profits after taxes	Average Total Equity	7%	5%	2%	
e. Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	NA	NA	NA	
f. Trade receivables turnover ratio	Revenue from operation	Average Accounts Receivable	NA	NA	NA	
g. Trade payables turnover ratio	Expenses other than Employee benefit, Depreciation, Finance cost, Registration expenses	Average Trade Payables	12.97	10.63	22%	
g. Net capital turnover ratio (Not annualised)	Revenue from operation	Working Capital (Current Assets - Current Liabilities)	4.38	4.27	3%	
h. Net profit ratio (Not annualised)	Net Profit	Revenue from operation	90%	92%	-2%	
i. Return on capital employed (Not annualised)	Earning before interest and taxes	Total Equity + Total debt + Deferred tax liabilities	7%	7%	0%	
j. Return on investment*	Dividend Income	Time Weighted Average of Investment	7%	7%	0%	

* Excludes temporary funds which are parked in mutual funds.

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

Neel C. Raheja
Member
DIN: 00029010

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 04-May-2023

Place: Mumbai
Date: 04-May-2023

Place: Mumbai
Date: 04-May-2023

Independent Auditor's Report

To The Unitholders of Mindspace Business Parks REIT

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Mindspace Business Parks REIT (the "REIT") and its subsidiaries (the "Special Purpose Vehicles") (together referred to as the "Mindspace Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity for the year then ended, Consolidated Statement of Net Assets at fair value as at March 31, 2023 Consolidated Statement of Total Returns at fair value for the year then ended, Statement of Net Distributable Cash Flows of the REIT and each of its special purpose vehicles for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, of the consolidated state of affairs of the Mindspace Group as at March 31, 2023, and its consolidated profit including other comprehensive income, its consolidated cash flows, its consolidated changes in

unitholders' equity for the year ended March 31, 2023, its net assets at fair value as at March 31, 2023, total returns at fair value and the net distributable cash flows of the REIT and each of its special purpose vehicles for the year ended on that date and other financial information of the Group.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SA) issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Mindspace Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matters

- (i) We draw attention to Note 42(5)(a) of the consolidated financial statements regarding freehold land and building thereon (Paradigm, Malad) held by special purpose vehicle, Avacado Properties and Trading (India) Private Limited which is presently under litigation. Pending the outcome of the proceedings and a final closure of the matter, no adjustments have been made in the consolidated financial statements. Our opinion is not modified in respect of this matter.
- (ii) We draw attention to Note 2 which describes the Basis of preparation of consolidated financial statements and Note 19(a) which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter:	Auditor's Response:
Fair Value of investment properties : In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets and liabilities. As at March 31, 2023, fair value of total assets was ₹ 301,174 million, out of which fair value of investment properties was ₹ 271,245 million representing 90% of the fair value of total asset. The fair value of investment properties is determined by an independent valuer using discounted cash flow method and mix of market approach and discounted cash flow method, as applicable. While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty. Refer Statement of Net assets at fair value and Statement of total returns at fair value and Note 5 – Investment Properties in the consolidated financial statements.	Principal Audit Procedures Performed : Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following, among others : <ul style="list-style-type: none"> ■ Read the requirements of SEBI REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. ■ We obtained the independent valuer's valuation reports to obtain an understanding of the source of information used by the independent valuer in determining these assumptions. ■ We tested the reasonableness of inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs. ■ We evaluated the reasonableness of management's forecasted market rent by comparing it with sample of lease agreements for market rentals, contractual lease escalations and other market information, as applicable ■ With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable.

In relation to following two Special Purpose Vehicles (SPVs) we have reported the following as a key audit matter in our auditor's report on the standalone financial statements of the SPV.



Sundew Properties Limited

Key Audit Matter:	Auditor's Response:
<p>Disclosure of fair value of Investment Property (including Investment Property under construction)</p> <p>Investment Property (including Investment Property under construction) comprises of Land , Buildings and other assets forming part of Buildings recorded at cost and are used for commercial leasing . As at 31 March 2023 , the carrying cost of Investment Property (including Investment Property under construction) is ₹ 12 , 298 millions (31 March 2022 – ₹ 12 , 294 millions) .</p> <p>Fair value of Investment Property (including Investment Property under construction) is ₹ 62 , 189 Millions (31 March 2022 – ₹ 60 , 379 Millions) which is disclosed in Note 4 and 5 to Financial Statements as per Ind AS 40 .</p> <p>The fair value of investment properties for disclosure is determined by an independent valuer using discounted cash flow method .</p> <p>While there are several assumptions that are required to determine the fair value of investment properties ; assumptions with the highest degree of estimate , subjectivity and impact on fair values are market rent , market rent growth rate , terminal capitalization rate and discount rate . Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty and hence considered to be a key audit matter .</p>	<p>Principal audit procedures :</p> <p>Our audit approach consisted testing of the design/ implementation and operating effectiveness of the internal controls and substantive testing as follows :</p> <ul style="list-style-type: none"> ■ We obtained the independent valuer's valuation reports to get an understanding of the source of information used by the independent valuer in determining these assumptions . ■ Evaluated the design and implementation and tested the operating effectiveness of the internal controls established by the Company relating to determination of fair value disclosed for investment property (including investment property under construction) . ■ We tested the reasonableness of key inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs . ■ With the assistance of our fair valuation specialist , we evaluated the reasonableness of valuation methodology , market rent , market rent growth rate , terminal capitalisation rates and discount rate by comparing it with market information such as recent market transactions for comparable properties , market surveys by property consultants and broker quotes , as applicable . ■ Assessed independence and competency of the external valuer appointed by the Company . ■ Performed sensitivity analysis of certain key assumptions and retrospective testing of estimated cash-flows considered by the Company . ■ Assessed and tested that the disclosures made by the Company is as per the requirements of the Ind AS .

Mindspace Business Parks Private Limited

Key Audit Matter:	Auditor's Response:
<p>Disclosure of fair value of Investment Property (including Investment Property under construction)</p> <p>Investment Property (including Investment Property under construction) comprises of Land , Buildings and other assets forming part of Buildings recorded at cost and are used for commercial leasing . As at 31 March 2023 , the carrying cost of Investment Property (including Investment Property under construction) is ₹ 18 , 027 millions (31 March 2022 – ₹ 17 , 648 millions) .</p> <p>Fair value of Investment Property (including Investment Property under construction) is ₹ 75 , 732 Millions (31 March 2022 – ₹ 75 , 411 Millions) which is disclosed in Note 4 and 5 to Financial Statements as per Ind AS 40 .</p> <p>The fair value of investment properties for disclosure is determined by an independent valuer using discounted cash flow method for buildings and comparable approach for land , as applicable .</p>	<p>Principal audit procedures :</p> <p>Our audit approach consisted testing of the design/ implementation and operating effectiveness of the internal controls and substantive testing as follows :</p> <ul style="list-style-type: none"> ■ We obtained the independent valuer's valuation reports to get an understanding of the source of information used by the independent valuer in determining these assumptions . ■ Evaluated the design and implementation and tested the operating effectiveness of the internal controls established by the Company relating to determination of fair value disclosed for investment property (including investment property under construction) . ■ We tested the reasonableness of key inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs .

Key Audit Matter:	Auditor's Response:
<p>While there are several assumptions that are required to determine the fair value of investment properties ; assumptions with the highest degree of estimate , subjectivity and impact on fair values are market rent , market rent growth rate , terminal capitalization rate and discount rate . Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty and hence considered to be a key audit matter .</p>	<ul style="list-style-type: none"> ■ With the assistance of our fair valuation specialist for sample properties , we evaluated the reasonableness of valuation methodology , market rent , market rent growth rate , terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties , market surveys by property consultants and broker quotes , as applicable . ■ Assessed independence and competency of the external valuer appointed by the Company . ■ Performed sensitivity analysis of certain key assumptions and retrospective testing of estimated cash-flows considered by the Company . ■ Assessed and tested that the disclosures made by the Company is as per the requirements of the Ind AS .

Information Other than the Financial Statements and Auditor's Report Thereon

- K. Raheja Corp Investment Manager LLP (the "Investment Manager") in its capacity as an Investment Manager of REIT is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on work we have performed, we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Governing Board of the Investment Manager (the "Management") is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity of the Mindspace Group, net assets at fair value, total returns at fair value and the net distributable cash flows of the of the REIT and each of its special purpose vehicles in accordance with the requirements of the REIT

regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations. The Governing Board of the Investment Manager to the REIT and the respective Board of Directors of the companies included in the Mindspace Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Mindspace Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Investment Manager of the REIT, as aforesaid.

In preparing the consolidated financial statements, the Governing Board of the Investment Manager and the respective Board of Directors of the companies included in the Mindspace Group are responsible for assessing the ability of the REIT and respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governing Board of the Investment Manager along with respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Governing Board and the respective Board of Directors of the companies included in the Mindspace Group are also responsible for overseeing the financial reporting process of the Mindspace Group.



Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the REIT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Mindspace Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions

may cause the Mindspace Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Mindspace Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the REIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by REIT regulations, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Unitholders' Equity, and Statement of Net Distributable Cashflows of the REIT and each of its special purpose vehicles dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

- (c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

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

Nilesh Shah
Partner

Membership No. 49660
UDIN: 23049660BGYEEH8297

Mumbai, May 4, 2023



Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non - current assets			
Property, plant and equipment	4	1,296	1,539
Investment property	5	205,144	197,194
Investment property under construction	6	7,867	13,496
Other intangible assets	7	1	1
Financial assets			
- Investments	8	29	23
- Other financial assets	9	2,526	2,474
Deferred tax assets (net)	10	473	1,051
Non - current tax assets (net)	11A	928	1,041
Other non - current assets	12	580	872
Total non - current assets		218,844	217,691
Current assets			
Inventories	13	72	26
Financial assets			
- Trade receivables	14	572	210
- Cash and cash equivalents	15 A	4,062	3,478
- Other bank balances	15 B	206	121
- Other financial assets	16	2,535	1,477
Current tax assets (net)	11B	-	23
Other current assets	17	586	268
Total current assets		8,033	5,603
Total assets before regulatory deferral account		226,877	223,294
Regulatory deferral account - assets		354	241
Total assets		227,231	223,535
EQUITY AND LIABILITIES			
EQUITY			
Corpus	18	0	0
Unit Capital	19	162,839	162,839
Other equity	20	(15,012)	(6,634)
Equity attributable to unit holders of the Mindspace REIT		147,827	156,205
Non - controlling interest	52	7,955	8,507
Total equity		155,782	164,712
LIABILITIES			
Non - current liabilities			
Financial liabilities			
- Borrowings	21	45,842	35,357
- Lease liabilities		114	114
- Other financial liabilities	22	4,153	4,280
Provisions	23	67	30
Deferred tax liabilities (net)	24	2,494	669
Other non - current liabilities	25	482	580
Total non - current liabilities		53,152	41,030
Current liabilities			
Financial liabilities			
- Borrowings	26	8,693	9,123
- Lease liabilities		13	13
- Trade payables	27		
- total outstanding dues of micro enterprises and small enterprises		133	60
- total outstanding dues other than micro enterprises and small enterprises		576	645
- Other financial liabilities	28	7,696	6,835
Provisions	29	34	35
Other current liabilities	30	1,127	1,052
Current Tax liabilities (net)	31	25	2
Total current liabilities		18,297	17,765
Total liabilities before regulatory deferral account		71,449	58,795
Total equity and liabilities before regulatory deferral account		227,231	223,507
Regulatory deferral account - liabilities		-	28
Total Equity and Liabilities		227,231	223,535
Significant accounting policies	3		
See the accompanying notes to the Consolidated Financial Statements	4-59		

As per our report of even date attached.

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

Nilesh Shah
Partner
Membership number : 49660

Place : Mumbai
Date : 04 May 2023

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

Neel C. Raheja
Member
DIN : 00029010

Place : Mumbai
Date : 04 May 2023

Vinod N. Rohira
Chief Executive Officer
DIN : 00460667

Place : Mumbai
Date : 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN : 08066703

Place : Mumbai
Date : 04 May 2023

Consolidated Statement of Profit and Loss

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income and gains			
Revenue from operations	32	22,821	17,501
Interest Income	33	157	107
Other income	34	63	88
Total Income		23,041	17,696
Expenses			
Cost of work contract services		2,181	-
Cost of materials sold		15	6
Cost of power purchased		817	444
Employee benefits expense	35	285	226
Cost of property management services	36	594	398
Trustee fees		5	2
Valuation fees		7	9
Insurance expense		87	86
Audit fees		25	19
Management fees		565	500
Repairs and maintenance	37	682	539
Legal & professional fees**		180	113
Other expenses	38	2,002	1,510
Total Expenses		7,445	3,853
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax		15,596	13,843
Finance costs	39	3,431	2,644
Depreciation and amortisation expense	40	3,554	3,289
Profit before rate regulated activities, exceptional items and tax		8,611	7,910
Add : Regulatory income/ (expense) (net)		205	76
Add : Regulatory income/(expense) (net) in respect of earlier periods*		(64)	-
Profit before exceptional items and tax		8,752	7,986
Exceptional Items (refer note 55A, 55B, 56A and 56B)		(1,368)	(843)
Profit before tax		7,384	7,143
Current tax	41A	1,895	1,767
Deferred tax charge	41A	2,404	903
Tax expense		4,299	2,670
Profit for the year		3,085	4,473
Profit for the year attributable to unit holders of Mindspace REIT		2,836	4,238
Profit for the year attributable to non - controlling interests		249	235
Other comprehensive income			
A. (i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit liability/ (asset)		(6)	(3)
(ii) Income tax relating to above		-	-
B. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to above		(6)	(3)
Other comprehensive income attributable to unit holders of Mindspace REIT		-	-
Other comprehensive income attributable to non controlling interests		-	-
Total comprehensive income for the year		3,079	4,470
Total comprehensive income for the year attributable to unit holders of Mindspace REIT		2,830	4,235
Total comprehensive income for the year attributable to non controlling interests		249	235
Earnings per unit			
Before net movement in Regulatory Deferral Balances :			
Basic		4.54	7.02
Diluted		4.54	7.02
After net movement in Regulatory Deferral Balances :			
Basic		4.78	7.15
Diluted		4.78	7.15
Significant accounting policies			
See the accompanying notes to the Consolidated Financial Statements	3		
	4-59		

* True up adjustment for earlier periods based on MERC order dated March 31, 2023

** Legal and professional fees includes payments made to auditor's towards certification fees amounting to ₹ 1 million (31 March 2022: ₹ 1 million).

As per our report of even date attached.

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

Nilesh Shah
Partner
Membership number : 49660

Place : Mumbai
Date : 04 May 2023

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

Neel C. Raheja
Member
DIN : 00029010

Place : Mumbai
Date : 04 May 2023

Vinod N. Rohira
Chief Executive Officer
DIN : 00460667

Place : Mumbai
Date : 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN : 08066703

Place : Mumbai
Date : 04 May 2023



Consolidated Statement of Cash Flows

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
A Cash flows from operating activities		
Profit before tax	7,384	7,143
Adjustments for :		
Depreciation and amortisation expense	3,554	3,289
Finance costs	3,431	2,644
Interest income	(47)	(35)
Provision for doubtful debts (net)	50	3
Assets written off/ Demolished	187	73
Gain on redemption of mutual fund units	(38)	(12)
Foreign exchange fluctuation loss (net)	1	0
Liabilities no longer required written back	(17)	(50)
Exceptional Items (refer note 55A, 55B, 56A and 56B)	1,368	843
Operating cash flow before working capital changes	15,873	13,897
Movement in working capital		
(Increase) / decrease in inventories	(46)	13
(Increase) / decrease in trade receivables	708	2
(Increase) / decrease in other financial assets and other assets	(1,093)	(649)
Increase / (decrease) in other financial liabilities, other liabilities and provisions	361	32
(Decrease) / increase in regulatory deferral account (assets / liabilities)	(141)	(76)
(Decrease) / increase in trade payables	4	179
Cash generated/(used in) from operations	15,666	13,398
Direct taxes paid net of refund received	(1,736)	(1,780)
Net cash generated from operating activities (A)	13,930	11,618
B Cash flows from investing activities		
Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors	(7,634)	(5,632)
Expenditure incurred on Property, Plants and Equipment and Capital work - in progress	(26)	(110)
Proceeds from sale of investment property under construction	-	1,200
Proceeds from sale of investment property, & property plant and equipments	28	5
Investment in Government Bond	(6)	(5)
Investment in mutual fund	(22,501)	(7,599)
Proceeds from redemption of mutual fund	22,537	7,611
Movement in fixed deposits/other bank balances	50	(65)
Interest received	46	37
Net cash (used in) / generated from investing activities (B)	(7,506)	(4,558)

Consolidated Statement of Cash Flows

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
C Cash flows from financing activities		
Proceeds from external borrowings	9,391	5,778
Repayment of external borrowings	(13,379)	(8,208)
Proceeds from issue of non-convertible debentures and bonds	15,400	9,000
Proceeds from issue of commercial paper	983	-
Non-convertible debentures issue expenses	(81)	(61)
Redemption of Commercial Paper	(983)	-
Payment towards lease liabilities	(13)	(14)
Distribution to unitholders and dividend to Non-Controlling Interest holder (including tax)	(12,009)	(11,892)
Recovery Expense Fund Deposits	(1)	(1)
Finance costs paid	(3,871)	(2,145)
Net cash generated (used in) financing activities (C)	(4,563)	(7,543)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,861	(483)
Cash and cash equivalents at the beginning of the year	982	1,465
Cash and cash equivalents at the end of the year	2,843	982
Cash and cash equivalents comprises (refer note no. 16A & 27)		
Cash on hand	3	2
Balance with banks		
- on current accounts	3,176	3,046
- in escrow accounts	3	0
- in deposit accounts with original maturity of less than three months	880	430
Less : Bank overdraft	(1,219)	(2,496)
Cash and cash equivalents at the end of the year	2,843	982

Significant accounting policies

3

Note:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows".
- Refer note 6(a) for non cash transactions.

See the accompanying notes to the Consolidated Financial Statements

4-59

As per our report of even date attached.

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

Nilesh Shah
Partner
Membership number : 49660

Place : Mumbai
Date : 04 May 2023

For and on behalf of the Governing Board of
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Date : 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN : 08066703

Place : Mumbai
Date : 04 May 2023



Consolidated Statement of changes in Unit holder's Equity

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

A. Corpus

	Amount
Balance as on 1 April 2021	0
Additions during the year	-
Closing balance as at 31 March 2022	0
Balance as on 1 April 2022	0
Additions during the year	-
Closing balance as at 31 March 2023	0

B. Unit Capital

	Amount
Balance as at 1 April 2021	162,839
Changes during the year	-
Balance as at 31 March 2022	162,839
Balance as at 1 April 2022	162,839
Changes during the year	-
Balance as at 31 March 2023	162,839

C. Other equity

	Amount
Retained Earnings	
Balance as at 1 April 2021	191
Add : Profit for the year attributable to the unitholders of Mindspace REIT	4,238
Add : Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	(3)
Less : Distribution to Unitholders for the quarter ended 31 March 2021*	(2,853)
Less : Distribution to Unitholders for the quarter ended 30 June 2021*	(2,728)
Less : Distribution to Unitholders for the quarter ended 30 September 2021*	(2,728)
Less : Distribution to Unitholders for the quarter ended 31 December 2021*	(2,752)
Less : Transfer to Debenture Redemption Reserve**	(109)
Balance as at 31 March 2022	(6,743)
Balance as at 1 April 2022	(6,743)
Add : Profit for the year attributable to the unitholders of Mindspace REIT	2,836
Add : Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	(6)
Less : Distribution to Unitholders for the quarter ended 31 March 2022*	(2,734)
Less : Distribution to Unitholders for the quarter ended 30 June 2022*	(2,811)
Less : Distribution to Unitholders for the quarter ended 30 September 2022*	(2,817)
Less : Distribution to Unitholders for the quarter ended 31 December 2022*	(2,846)
Less : Transfer to/from Debenture Redemption Reserve**	(425)
Balance as at 31 March 2023	(15,546)

Consolidated Statement of changes in Unit holder's Equity

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	Amount
Debenture Redemption Reserve**	
Balance as at 1 April 2021	-
Transfer from retained earnings	109
Balance as at 31 March 2022	109
Balance as at 1 April 2022	109
Transfer to retained earnings	(5)
Transfer from retained earnings	430
Balance as at 31 March 2023	534

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

** Refer Note 20.

Significant accounting policies 3
See the accompanying notes to the Consolidated Financial Statements 4 - 59
As per our report of even date attached.

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

Nilesh Shah
Partner
Membership number : 49660

Place : Mumbai
Date : 04 May 2023

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

Neel C. Raheja
Member
DIN : 00029010

Place : Mumbai
Date : 04 May 2023

Vinod N. Rohira
Chief Executive Officer
DIN : 00460667

Place : Mumbai
Date : 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN : 08066703

Place : Mumbai
Date : 04 May 2023



Statement of Net Assets at fair value

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

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

(A) Statement of Net Assets at fair value

Sr. No.	Particulars	As at 31 March 2023		As at 31 March 2022	
		Book Value*	Fair Value	Book Value*	Fair Value
A	Assets	227,231	301,174	223,535	284,145
B	Liabilities**	71,449	68,962	58,823	56,456
C	Net Assets (A - B)	155,782	232,212	164,712	227,690
D	Less: Non controlling interests	7,955	11,649	8,507	11,274
E	Net Assets attributable to unit holders of Mindspace REIT (C - D)	147,827	220,563	156,205	216,416
F	No. of units	593,018,182	593,018,182	593,018,182	593,018,182
G	Net Assets Value per unit (E/F)	249	372	263	365

* as reflected in the Balance Sheet

**Refer Note-5 below

Measurement of fair values:

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

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

Valuation Technique

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

Notes

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

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

* It includes eliminations primarily pertaining to inter company lending / borrowing and consolidation adjustments.

Statement of Net Assets at fair value

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

2. Project wise break up of fair value of assets as at 31 March 2022 is as follows

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	18,467	2,181	20,648
KRIT	30,531	3,887	34,418
Sundew	60,379	1,284	61,663
MBPPL			
MBPPL – Mindspace Airoli East	44,720	6,504	82,219
MBPPL – Mindspace Pocharam	2,138		
MBPPL – Commerzone Yerwada	19,814		
MBPPL – The Square, Nagar Road	9,043		
Gigaplex	41,134	406	41,540
Avacado			
Avacado – Mindspace Malad	10,136	2,162	16,867
Avacado – The Square, BKC	4,569		
KRC Infra			
KRC Infra – Gera Commerzone Kharadi	21,243	885	28,419
KRC Infra – Camplus	6,291		
Horizonview	7,562	259	7,821
Mindspace REIT	-	29,916	29,916
Less: Eliminations and Other Adjustments*		(39,365)	(39,365)
Total	276,027	8,118	284,145
Less: Non-controlling interest	(12,031)	(809)	(12,840)
Total attributable to owners	263,996	7,310	271,305

* It includes eliminations primarily pertaining to inter company lending / borrowing and consolidation adjustments

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

Significant accounting policies 3
See the accompanying notes to the Consolidated Financial Statements 4-59

As per our report of even date attached.

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

Nilesh Shah
Partner
Membership number : 49660

Place : Mumbai
Date : 04 May 2023

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

Neel C. Raheja **Vinod N. Rohira** **Preeti N. Chheda**
Member Chief Executive Officer Chief Financial Officer
DIN : 00029010 DIN : 00460667 DIN : 08066703

Place : Mumbai Place : Mumbai Place : Mumbai
Date : 04 May 2023 Date : 04 May 2023 Date : 04 May 2023



Statement of Total Return at Fair Value

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

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

Total Return – Attributable to unit holders of Mindspace REIT

S. No.	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A	Total comprehensive Income	2,830	4,235
B	Add : Changes in fair value not recognised in total comprehensive income (refer Note below)	14,847	16,853
C (A+B)	Total Return	17,677	21,088

Notes

1. Measurement of fair values:

- The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued.
2. In the above statement, changes in fair value not recognised for the year ended 31 March 2023 have been computed based on the change in fair values from 1 April 2022 to 31 March 2023 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable, Regulatory assets, Capital creditors (other than related to initial direct cost), Retention payables and Lease Liabilities from 1 April 2022 to 31 March 2023. Changes in fair value not recognised for the year ended 31 March 2022 have been computed based on the change in fair values from 1 April 2021 to 31 March 2022 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from 1 April 2021 to 31 March 2022.

Significant accounting policies 3
See the accompanying notes to the Consolidated Financial Statements 4-59

As per our report of even date attached.

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

Nilesh Shah
Partner
Membership number : 49660

Place : Mumbai
Date : 04 May 2023

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

Neel C. Raheja
Member
DIN : 00029010

Place : Mumbai
Date : 04 May 2023

Vinod N. Rohira
Chief Executive Officer
DIN : 00460667

Place : Mumbai
Date : 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN : 08066703

Place : Mumbai
Date : 04 May 2023

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

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

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

(i) Mindspace REIT Standalone

Sl. No.	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
1.	Cash flows received from Asset SPVs including but not limited to : - interest - dividends (net of applicable taxes) - repayment of REIT Funding - proceeds from buy-backs/ capital reduction (net of applicable taxes) - redemption proceeds from preference shares or any other similar instrument	2,388 10,662 - - -	1,080 10,338 - - -
2.	Add : Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following : ⁽²⁾ - applicable capital gains and other taxes, if any - debts settled or due to be settled from sale proceeds - transaction costs - proceeds re-invested or planned to be reinvested in accordance with the REIT regulations - any acquisition - investments as permitted under the REIT regulations - lending to Asset SPVs as may be deemed necessary by the Manager	43,449 - - (26) - - - (37,440)	9,090 - - (35) - - - (9,055)
3.	Add : Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
4.	Add : Any other income received by Mindspace REIT not captured herein	31	8
5.	Less : Any other expenses paid by Mindspace REIT not captured herein	(35)	(37)
6.	Less : Any expense in the nature of capital expenditure at Mindspace REIT level	-	-
7.	Less : Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the Manager	(5,983)	-
8.	Add/Less : Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽³⁾	(324)	(166)
9.	Less : Interest paid on external debt borrowing at Mindspace REIT level	(1,351)	(232)
10.	Less : Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	(17)	(7)
	Net Distributable Cash Flows (NDCF)	11,354	10,984

Notes:

- The Governing Board of the Manager to the Trust, in their meeting held on 04 May 2023, has declared distribution to unitholders of ₹ 4.81 per unit which aggregates to ₹ 2,852 million for the quarter ended 31 March 2023. The distributions of ₹ 4.81 per unit comprises ₹ 4.37 per unit in the form of dividend, ₹ 0.43 per unit in the form of interest payment and ₹ 0.01 per unit in the form of other income. Along with distribution of ₹ 14.29 per unit for the nine months ended 31 December 2022, the cumulative distribution for the year ended 31 March 2023 aggregates to ₹ 19.10 per unit.
- Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets".
- Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments" and Includes loan given by REIT to SPV out of surplus funds.
- NDCF is calculated on quarterly basis, amount presented for year ended is mathematical summation of quarterly numbers.

As per our report of even date attached.

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

Nilesh Shah
Partner
Membership number : 49660

Place : Mumbai
Date : 04 May 2023

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

Neel C. Raheja
Member
DIN : 00029010

Place : Mumbai
Date : 04 May 2023

Vinod N. Rohira
Chief Executive Officer
DIN : 00460667

Place : Mumbai
Date : 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN : 08066703

Place : Mumbai
Date : 04 May 2023

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

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

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

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

For the year ended 31 March 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016⁽⁴⁾

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	In time	KRIT	Sundew	Elimination (i)	Total
1.	Profit/(loss) after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	663	1,768	(724)	(703)	224	1,082	822	1,837	-	4,967
2.	Add : Depreciation and amortisation as per Statement of profit and loss/income and expenditure	103	572	138	539	248	63	109	422	-	2,194
3.	Add/less: Loss/gain on sale of real estate assets	-	(0)	-	-	-	-	-	-	-	(0)
4.	Add : Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following : - debts settled or due to be settled from sale proceeds - transaction costs - proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations ⁽⁶⁾ - any acquisition - investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	670	1,135	698	6,506	4,997	380	4,119	2,870	(10,790)	10,585
5.	Add : Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less : Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. ⁽²⁾ For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	181	744	63	618	87	(38)	162	704	-	2,521
7.	Add : Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above): - repayment of the debt in case of investments by way of debt - proceeds from buy-backs / capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add : Interest on borrowings from Mindspace REIT	368	227	359	884	364	-	63	124	-	2,389
9.	Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager. ^{(3)&(5)}	(56)	(35)	29	(786)	330	13	(59)	419	-	(145)
10.	Less : Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^{(6)&(8)}	(137)	(800)	(162)	(1,226)	(4,366)	(102)	(712)	(441)	-	(7,946)

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

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

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

Notes

- For the purpose of eliminations, repayment of loans from REIT (further lent to Asset SPVs) is considered.
- In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 7 & 8 and plant and machinery and other items attached to the buildings amounting ₹ 282 million on account of demolition of the said buildings. It has received concurrence from TSIC on 13 March 2023 for redevelopment.
- Borrowing from and repayment to REIT, if any within the same period has been adjusted under "Other Adjustments".
- As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).
The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
- In case of Gigaplex, during the year ended 31 March 2023, a total amount of ₹ 298 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.
- In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPPL") for a consideration of ₹ 1,200 Million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022.
The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the year ended March 31, 2023, includes ₹ 1,200 millions on account of distribution of such sale proceeds by way of dividend to unitholders.
- NDCF is calculated on quarterly basis, amount presented for year ended is mathematical summation of quarterly numbers.
- In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required and reimbursed by tenant.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants
Firm's registration number : 117366WW-100018

Nilesh Shah
Partner
Membership number : 49660

Place : Mumbai
Date : 04 May 2023

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

Vinod N. Rohira
Chief Executive Officer
DIN : 00460667

Place : Mumbai
Date : 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN : 08066703

Place : Mumbai
Date : 04 May 2023

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

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

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

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

For the year ended 31 March 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016⁽⁵⁾

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (1)	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone)(A)	325	2,899	(764)	(286)	340	979	791	2,055	-	6,340
2.	Add : Depreciation and amortisation as per Statement of profit and loss/income and expenditure	83	478	122	413	165	40	48	345	-	1,695
3.	Add/less : Loss/gain on sale of real estate assets	-	(428)	-	-	-	-	-	-	-	(428)
4.	Add : Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following : (1)	750	5,420	552	1,458	2,360	1,130	2,883	250	(8,475)	6,327
	- debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	- transaction costs	-	-	-	-	-	-	-	-	-	-
	- proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations ⁽⁸⁾	-	(1,200)	-	-	-	-	-	-	-	(1,200)
	- any acquisition	-	-	-	-	-	-	-	-	-	-
	- investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add : Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less : Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. (2)	51	385	70	344	97	(10)	151	376	-	1,464
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add : Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	- repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	- proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add : Interest on borrowings from Mindspace REIT	138	249	340	211	125	-	4	13	-	1,080
9.	Add/Less : Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (3), (6)&(7)	(45)	(248)	100	207	299	(76)	(238)	(113)	-	(1,14)
10.	Less : Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (6)&(7)	(129)	(442)	(274)	(1,416)	(2,446)	(47)	(582)	(418)	-	(5,754)
11.	Less : Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager (4)	42	(3,848)	197	(744)	(832)	0	(26)	3,424	4,630	2,843

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

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

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (1)	Total
12.	Less : Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction / dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT (8)	-	-	-	-	-	(221)	(332)	(278)	-	(832)
Total Adjustments (B)		889	366	1,106	471	(233)	816	1,907	3,600	(3,845)	5,082
Net Distributable Cash Flows (C)=(A+B)		1,215	3,265	342	184	108	1,796	2,698	5,655	(3,845)	11,421

Notes

- For the purpose of eliminations, repayment of inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.
- In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 1A & 1B and plant and machinery and other items attached to the buildings amounting ₹ 260 million on account of demolition of the said buildings. It has received concurrence from TSIC on 23 June 2021 for redevelopment.
- Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".
- Includes ₹ 4,000 million Non-Convertible Debentures raised in Sundew during the year ended 31 March 2022.
- As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).
The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
- During the year ended 31 March 2022, a total amount of 118 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs in Gigaplex.
- In case of Sundew, during the year ended 31 March 2022, a total amount of ₹ 358 million (including ₹ 80 million incurred during the period) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.
- The dividend is declared by Sundew, KRIT and Intime on 23 December 2021 amounting to ₹ 1,691 million to Mindspace REIT and ₹ 209 million to shareholders other than Mindspace REIT. The amount is paid to Mindspace REIT on 30 December 2021 and the balance payable to other shareholders is appearing in the earmarked bank account as on 31 December 2021 and the same is paid in January 2022.
- In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCP") for a consideration of ₹ 1,200 Million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022. Pending the decision on re-investment or distribution of the sale proceeds, the sale proceeds has been temporarily utilised to repay debt and invested in fixed deposit.
- NDCF is calculated on quarterly basis, amount presented for year ended is mathematical summation of quarterly numbers.
- In case of Avacado and Gigaplex, regrouped to present borrowings net of repayments.

As per our report of even date attached.

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

Firm's registration number : 117366/WV-100018

Nilesh Shah
Partner
Membership number : 49660

Place : Mumbai
Date : 04 May 2023

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

Neel C. Raheja
Member
DIN : 00029010

Place : Mumbai
Date : 04 May 2023

Vinod N. Rohira
Chief Executive Officer

DIN : 00460667

Place : Mumbai
Date : 04 May 2023

Preeti N. Chheda
Chief Financial Officer

DIN : 08066703

Place : Mumbai
Date : 04 May 2023



Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

1 Organisation Structure

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

Anbee Constructions LLP ('ACL') and Cape Trading LLP ('CTL') collectively known as (the 'Sponsors' or the 'Co-Sponsors') have set up the 'Mindspace Business Parks REIT' as an irrevocable trust, pursuant to the

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

Name of the SPV	Activities	Shareholding (in percentage) as at 31 March 2023	Shareholding (in percentage) as at 31 March 2022
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)

(all amounts in ₹ million unless otherwise stated)

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 18 November 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number RN:IN/REIT/19-20/003. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers LLP (the 'Investment Manager').

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

All these units were subsequently listed on the Bombay Stock Exchange (BSE Limited) and National Stock Exchange (NSE) on 7 August 2020.

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Name of the SPV	Activities	Shareholding (in percentage) as at 31 March 2023	Shareholding (in percentage) as at 31 March 2022
KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management Services.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad - Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%

2 Basis of preparation

The Consolidated Financial Statements of Mindspace Business Parks REIT comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Statement of Cash Flow for the year ended March 31, 2023, the Statement of Changes in Unitholders Equity for the year ended March 31, 2023, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the year ended March 31, 2023, the Statement of Net Assets at Fair Value as at March 31, 2023, the Statement of Total Returns at Fair Value for the year ended March 31, 2023 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The Consolidated Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations; Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India to the extent not inconsistent with REIT regulations. (refer note 19 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation), read with relevant rules issued thereunder.

The Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Manager on May 04, 2023.

Statement of compliance to Ind AS:

These Consolidated financial statements for the year ended March 31, 2023 have been prepared in accordance with the REIT regulations; Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations as more fully described above and Note 19 to the Consolidated financial statements.

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

Basis of Consolidation

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



Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

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

- (a) The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.
- (b) Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has not agreed to exchange their equity interest in the SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.
- (c) The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.
- (d) Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. Mindspace Business Parks Group is of the view that it is not able to exercise significant influence over Stargaze Properties Private Limited and hence it has not been accounted using equity method.

3 Significant accounting policies

(a) Functional and presentation currency

The Consolidated Financial Statements are presented in Indian rupees, which is Mindspace Business Parks Group's functional currency and the currency of the primary economic environment in which Mindspace Business Parks Group operates. All financial information

presented in Indian rupees has been rounded off to nearest million except otherwise stated.

(b) Basis of measurement

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

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

(c) Use of judgements and estimates

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

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

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

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 20)
- Estimation of lease term for revenue recognition
- Estimation of useful life of property, plant and equipment and investment property
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes.
- Impairment and Fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress
- Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

(d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

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

(e) Measurement of fair values

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

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties

to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

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

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

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

3.1 Financial guarantee contracts

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

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

3.2 Property, plant and equipment

(a) Recognition and measurement

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

Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

(b) Subsequent expenditure

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

(c) Depreciation

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

The assets and estimated useful life are as under :

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

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

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

(d) De-recognition

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

(e) Capital work in progress

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

Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as advances on capital account and capital work-in-progress respectively.

3.3 Intangible assets

(a) Recognition and measurement

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets with finite useful lives that are acquired separately are initially measured at its cost and then carried at the cost less accumulated amortisation and impairment, if any. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment, if any.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Consolidated Statement of Profit and Loss as incurred.

(c) Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the Consolidated

Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.

Asset group	Estimated Useful Life (in years)	Other assets
Computer Softwares		3
Trademarks		10

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(d) De-recognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal, gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

3.4 Investment property

(a) Recognition and measurement

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

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

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

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

(b) Subsequent expenditure

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

(c) Depreciation

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

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

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

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

(d) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the



Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

investment property being valued. The fair value of investment property is disclosed in the Statement of Net assets at Fair Value.

(e) De-recognition

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

(f) Investment properties under construction

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

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

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

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

3.5 Impairment of assets

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

or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Consolidated Statement of Profit and Loss.

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

3.6 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

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

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

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

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

3.7 Inventories

(a) Measurement of inventory

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

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(b) Cost of inventories

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

(c) Net realisable value

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

3.8 Revenue recognition

(a) Facility rentals

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

(b) Revenue from works contractual services

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

(c) Maintenance services

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

(d) Revenue from power supply

Revenue from power supply is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the accounting year.

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

(e) Revenue from sale of goods

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

(f) Finance Lease:

For assets let out under finance lease, Mindspace Business Parks Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease.

Contingent rents are recorded as income in the periods in which they are earned.

(g) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods net of the expected removal cost.

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3.9 Recognition of dividend income, interest income :

- (i) Dividend income is recognised in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.
- (ii) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.
- (iii) Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

3.10 Tax expense

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

(a) Current tax

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

(b) Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace Business Parks Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

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

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

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

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is

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subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

(c) Minimum Alternate Tax (MAT)

MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and shown as MAT credit entitlement under deferred tax assets. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

3.11 Earnings per unit (EPU):

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

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

3.12 Provisions, contingent liabilities and contingent assets

Provisions are recognised when Mindspace Business Parks Group has a present legal or constructive obligation as a result of a past event, it is probable that Mindspace Business Parks Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration net of recoveries if any, required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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

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

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

3.13 Foreign currency transactions and translations

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

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

3.14 Leases

As a Lessor

Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which Mindspace Business Parks Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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When Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease and presented as unbilled revenue in other financial assets. Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

Amounts due from lessees under finance leases are recognised as receivables at the amount of Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on Mindspace Business Parks Group's net investment outstanding in respect of the leases.

As a Lessee

Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. Mindspace Business Parks Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, Mindspace Business Parks Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Mindspace Business Parks Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;

- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately as part of Financial Liabilities in the Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

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Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.5.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Consolidated Statement of Profit and Loss.

3.15 Financial instruments

1 Initial recognition and measurement

Financial assets and / or financial liabilities are recognised when Mindspace Business Parks Group becomes party to a contract embodying the related financial instruments. All financial assets / financial liabilities are initially measured at fair value, plus in case of financial assets / financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition or issue of financial assets / financial liabilities are added to or deducted, as the case may be, from the fair value of such assets or liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

2 Financial assets:

(a) Classification of financial assets:

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

- (iv) Mindspace Business Parks Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Subsequent Measurement

(i) Debt instruments:

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

Financial assets at amortised cost

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

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

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

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

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



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(ii) Equity instruments:

MindSpace Business Parks Group subsequently measures all equity investments at fair value. There are two measurement categories into which MindSpace Business Parks Group classifies its equity instruments:

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless MindSpace Business Parks Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, MindSpace Business Parks Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Consolidated Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.

(c) Impairment of financial assets:

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

(d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

- (i) the right to receive cash flows from the asset has expired, or
- (ii) MindSpace Business Parks Group has transferred its rights to receive cash flows from the asset; and

MindSpace Business Parks Group has transferred substantially all the risks and rewards of the asset, or

MindSpace Business Parks Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

3 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of MindSpace Business Parks Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of MindSpace Business Parks Group's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of MindSpace Business Parks Group's own equity instruments.

(c) Compound financial instruments

The component parts of compound financial instruments issued by MindSpace Business Parks Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual

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arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of MindSpace Business Parks Group's own equity instruments is an equity instrument.

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

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

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

(d) Financial Liabilities

Recognition, measurement and classification

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

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

Derecognition

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

4 Offsetting of financial instruments

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

3.16 Cash and cash equivalents

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

3.17 Statement of Cash flow

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

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

As per para 8 of Ind AS 7 "where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Consolidated Balance Sheet, is included as 'borrowings' under Financial Liabilities.



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3.18 Employee benefits plan

Disclosure pursuant to Ind AS - 19 'Employee benefits'

(1) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

(2) Long term employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Mindspace Business Parks Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as Mindspace Business Parks Group has no further defined obligations beyond the monthly contributions.

Defined benefit plan

Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. Mindspace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries / SPVs using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Other long term employee benefits - Compensated absences

Benefits under compensated absences are accounted as other long-term employee benefits. Mindspace Business Parks Group has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary. Mindspace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation / by SPVs using the projected unit credit method. Remeasurement is recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability.

3.19 Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax

Mindspace Business Parks Group has elected to present earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax as a separate line item on the face of the Consolidated Statement of Profit and Loss. Mindspace Business Parks Group measures earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax on the basis of profit / (loss) from continuing operations.

3.20 Subsequent events

The Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Consolidated Financial Statements are issued. The Consolidated Financial Statements have their own date of authorisation, which differs from that of the financial statements of the entities which are part of Mindspace REIT group. Therefore, when preparing the Consolidated Financial Statements, management considers events up to the date of authorisation of these financial statements.

3.21 Errors and estimates

Mindspace Business Parks Group revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Consolidated

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financial statement. Changes in accounting policies are applied retrospectively.

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

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

3.22 Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Consolidated Statement of Profit and Loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.23 Segment Information

Primary segment information

The primary reportable segment is business segments.

Business segment

The Mindspace Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Governing Board of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Real estate segment

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial resorts.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

Secondary segment information

Mindspace Business Parks Group's operations are based in India and therefore Mindspace Business Parks Group has only one geographical segment - India.

3.24 Non-controlling interests

Non-controlling interests represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for units of Mindspace REIT and will not become the unitholders of Mindspace REIT. Below is the list of shareholders of the SPVs for whom non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Intime	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Sundew	Telangana State Industrial Infrastructure Corporation Limited	11.0%

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance.

3.25 Cash distribution to unit holders

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

3.26 Distribution Policy

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

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

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

3.27 Recent Pronouncements

- (1) The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

Reference to the Conceptual Framework – Amendments to Ind AS 103

- The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

(all amounts in ₹ million unless otherwise stated)

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

There were certain amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 2023, but either the same are not relevant or do not have an impact on the consolidated financial statements of the Group.

- (2) On March 31, 2023, Ministry of Corporate Affairs ("MCA") amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

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Ind AS 12 – Income Taxes

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

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

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

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4 Property, plant and equipment (PPE)

Reconciliation of carrying amounts for the year ended 31 March 2023

Particulars	Power assets				Other assets						Total
	Right-of-use - Leasehold Land	Buildings	Plant and machinery	Electrical Installation	Right-of-use - plant and machinery	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures	
Gross block (cost or deemed cost)											
At 1 April 2021	1	467	711	150	63	66	10	5	1	4	1,478
Additions during the year	-	8	188	45	-	83	-	0	20	-	344
Disposals/adjustments (net)	-	(41)	(0)	-	(63)	(2)	-	-	-	(0)	(106)
At 31 March 2022	1	434	899	195	-	147	10	5	21	4	1,716
At 1 April 2022	1	434	899	195	-	147	10	5	21	4	1,716
Additions during the year	-	-	3	0	-	12	-	1	4	6	26
Disposals/adjustments (net)	-	(109)	(59)	-	-	1	-	-	(1)	-	(168)
At 31 March 2023	1	325	843	195	-	160	10	6	24	10	1,574
Accumulated depreciation											
At 1 April 2021	0	4	47	3	5	4	-	3	1	1	68
Charge for the year	0	6	85	8	2	11	1	1	5	1	121
Disposals/adjustments (net)	-	(2)	-	-	(7)	(2)	-	-	-	-	(12)
At 31 March 2022	0	8	132	11	-	13	1	4	6	2	178
At 1 April 2022	0	8	132	11	-	13	1	4	6	2	178
Charge for the year	-	7	76	13	-	14	4	1	8	1	124
Disposals/adjustments (net)	-	(8)	(16)	-	-	0	-	-	-	-	(24)
At 31 March 2023	0	7	192	24	-	27	5	5	14	3	278
Carrying amount (net)											
At 31 March 2022	1	426	767	184	-	134	9	1	15	2	1,539
At 31 March 2023	1	318	651	171	-	133	5	1	10	7	1,296

*Note 4(a): Disposal/adjustments includes disposal, if any and reclassification of assets from Power assets (PPE) to Investment property.



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(all amounts in ₹ million unless otherwise stated)

5 Investment property*

Reconciliation of carrying amounts for the year ended 31 March 2023

Particulars	Land (Under Development Agreement)**	Freehold Land	Right of use Leasehold Land	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Gross block (cost or deemed cost)										
As at 1 April 2021	2,758	67,666	26,206	90,235	3,533	29	5,269	92	1,603	197,392
Additions during the year	-	-	922	4,112	927	43	577	24	124	6,731
Disposals/adjustments (net) (Refer Note 55A)	-	-	-	(1,453)	(3)	-	(199)	(10)	(30)	(1,695)
At 31 March 2022	2,758	67,666	27,128	92,894	4,457	72	5,648	106	1,697	202,428
As at 1 April 2022	2,758	67,666	27,128	92,894	4,457	72	5,648	106	1,697	202,428
Additions during the year	-	657	831	7,941	1,477	-	1,359	16	584	12,865
Disposals/adjustments (net)***	-	-	-	(1,402)	(4)	-	(73)	(3)	21	(1,461)
At 31 March 2023	2,758	68,323	27,959	99,433	5,930	72	6,934	119	2,302	213,832
Accumulated depreciation										
As at 1 April 2021	-	-	328	1,066	195	1	433	11	105	2,140
Charge for the year	-	-	500	1,552	335	3	590	17	171	3,168
Disposals/adjustments (net) (Refer Note 55A)	-	-	-	(33)	(1)	-	(24)	-	(14)	(73)
At 31 March 2022	-	-	828	2,584	528	4	999	28	262	5,235
As at 1 April 2022	-	-	828	2,584	528	4	999	28	262	5,235
Charge for the year	-	-	508	1,673	406	4	622	19	198	3,430
Disposals/adjustments (net)***	-	-	-	(10)	(2)	-	(43)	-	78	23
At 31 March 2023	-	-	1,336	4,247	932	8	1,578	47	538	8,688
At 31 March 2022	2,758	67,666	26,301	90,309	3,929	68	4,649	78	1,436	197,194
At 31 March 2023	2,758	68,323	26,623	95,186	4,998	64	5,356	72	1,764	205,144

*Note 5(a):

- In MBPPL-Pocharam, all the piece and parcel of demarcated land admeasuring about 1,07,097.06 Square Meters (equivalent to about 26.464 acres) in Survey No. 08(part), 09(part) & 10(part) situated at Pocharam Village, Ghatkesar Mandal, Medchal-Malkajgiri District, Telangana together with all the buildings and structures thereon, fixtures, fittings and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future have been mortgaged by the SPV for Non-fund based facilities.
- In MBPPL - Investment properties situated at Commerzone and Square Nagar Road, title deeds of properties are held in the name of the SPV by virtue of Company Scheme before the National Company Law Tribunal, Bench at Mumbai, between Trion Properties Private Limited ("TPPL"), K Raheja Corp Private Limited ("KRCPL"), and the SPV, and the Order delivered on 7 September 2017 passed therein read with the Scheme of Arrangement whereby properties with the buildings constructed thereon as were owned by TPPL & KRCPL stood transferred into the SPV.
- In MBPPL - The leasehold land (admeasuring 198,997 sq mtrs. in Airoli, Navi Mumbai) has been acquired on lease by the Company from Maharashtra Industrial Development Corporation ("MIDC"). The lease is due to expire on 31 July 2064. The SPV has right to renewal of said lease for a further year of 99 years upon payment of premium as may be decided.

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- In Gigaplex - The lease hold land is a part of land (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) which has been acquired on lease from Maharashtra Industrial Development Corporation ("MIDC"). The lease is due to expire on 31 May 2102. The SPV has right of renewal of said lease for a period of 95 years upon payment of premium as may be decided.

****Note 5(b):** Conveyance of the proportionate share in the land will happen upon handover of 22% of the proportionate share of the constructed area belonging to the landowner as per the Joint Development Agreement.

*****Note 5(c):** Disposal/adjustments includes impairment of Investment property and reclassification of assets from Power assets (PPE) to Investment property.

(i) Impairment of investment property is related to:

- An impairment loss of ₹ 58 million related to Mindspace Pocharam building, Hyderabad transferred from Investment Property under construction to Investment Property, forming part of Group's "Real estate" segment. The Group has determined this Property as Cash Generating Unit (CGU) of the Group for the purpose of Ind AS 36. The impairment charge arose due to vacancies at the Property and the Group's expectation of longer time to lease the vacant area against earlier estimates, as a result of the existing market conditions due to COVID-19 pandemic. The recoverable amount of ₹ 2,746 million as at 31 March 2021 being the higher of value in use and the fair value of the Property as per Ind AS 36 is considered for impairment and has been determined at the level of the CGU. In determining value in use of the property as at 31 March 2021, the Independent Valuer has discounted the cash flows at a rate of 12.25% for completed buildings and 13.60% for under construction building on a pre-tax basis.
- Refer note 56B

(ii) Refer note 56A

Amount recognised in Consolidated Statement of Profit and Loss for investment properties:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Rental Income (Maintenance services)	19,525	16,820
Direct operating expenses arising from investment property that generated rental income	2,541	1,929
Direct operating expenses arising from investment property that did not generate rental income	-	19

Fair value disclosures (Include Investment property and Investment property under construction):

Particulars	Amount
Fair value as at 31 March 2023	291,798
Fair value as at 31 March 2022	275,149

Measurement of fair values of investment property

Fair value hierarchy:

The fair value of Company's investment property as at 31 March 2023 and 31 March 2022 has been arrived on the basis of a valuation carried out as on the respective dates by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017.

Valuation technique:

Refer valuation technique as specified in Note (A) Statement of Net Assets At Fair Value.



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6 Investment property under construction

The breakup of investment property under construction comprises upcoming/existing buildings in various parks. The SPV wise details are as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Intime	112	-
MBPPL*	1,129	1,330
Gigaplex #	948	4,691
Sundew	188	15
KRIT	728	1,245
KRC Infra**	4,522	5,941
Avacado	93	273
Horizonview	147	1
Total	7,867	13,496

* Refer Note 5(a) and 5(c)

** Note 6(a): The cost of construction and other related expenses incurred on building no. G1, which is being constructed for Gera Developments Private Limited was classified under IPUC pending the finalization of the agreement with Gera Developments Private Limited. During the year, the agreement has been executed. Under the circumstances, in pursuance of such agreement, an amount of ₹ 1,682 million which represents the cost incurred upto the date of the agreement has been shifted from IPUC to Cost of Works Contract. Contract revenue of ₹ 2,277 million and cost of works contract amounting to ₹ 2,181 million has been recognised till March 31, 2023.

Net of cost related to Power and Power infrastructure and design changes to investment property reimbursed by tenants.

Investment Property under Construction Ageing Schedule

Additional Information Disclosure Pursuant to Schedul III of Companies Act, 2013 as per MCA notification dated March 24, 2021.

For the year ended 31 March 2023

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,200	1,125	220	1,012	7,556
Projects temporarily suspended	-	-	-	311	311
Total	5,200	1,125	220	1,323	7,867

For the year ended 31 March 2022

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,264	2,484	3,276	2,682	12,706
Projects temporarily suspended	-	-	-	790	790
Total	4,264	2,484	3,276	3,472	13,496

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For the year ended 31 March 2023

Projects whose completion is overdue or which has exceeded its cost compared to its original plan

Particulars	To be completed in				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
Project	-	-	-	-	-
Total	-	-	-	-	-

For the year ended 31 March 2022

Projects whose completion is overdue or which has exceeded its cost compared to its original plan

Particulars	To be completed in				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
B-9 (MBPPL - Pocharam)	-	-	-	479	479
Total	-	-	-	479	479

7 Other intangible assets

Reconciliation of carrying amounts for the year ended 31 March 2023

Particulars	Trademarks
Gross block	
As at 1 April 2021	1
Additions	-
Disposals	-
At 31 March 2022	1
As at 1 April 2022	1
Additions	-
Disposals	-
At 31 March 2023	1
Accumulated amortisation	
As at 1 April 2021	0
Charge for the year	0
Disposals	-
At 31 March 2022	-
As at 1 April 2022	0
Charge for the year	0
Disposals	-
At 31 March 2023	0
Carrying amount (net)	
At 31 March 2022	1
At 31 March 2023	1

Note: Includes trademark and computer softwares (less than ₹ 0.5 million).



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8 Investment

Particulars	As at 31 March 2023	As at 31 March 2022
Financial assets		
Investments in equity instruments		
Unquoted equity shares measured at FVTOCI		
2,000 equity shares of Stargaze Properties Private Limited, face value of ₹ 10 each fully paid-up (31 March 2022: 2,000)	0	0
Unquoted investment in Government Securities at amortised cost		
7.61% Central Government Loan (Face value ₹ 100), 25,000 units (31 March 2022: 25,000)	3	3
8.24% GOI 2027 Bond (Face value ₹ 100), 25,000 units (31 March 2022: 25,000)	3	3
7.17% Central Government Loan (Face value ₹ 100), 25,000 units (31 March 2022: 25,000)	2	2
7.26% Central Government Loan (Face value ₹ 100), 22,000 units (31 March 2022: 22,000)	2	2
7.06% Central Government Loan (Face value ₹ 100), 22,000 units (31 March 2022: 22,000)	2	2
6.67% GOI 2050 Bond (Face value ₹ 100), 8,000 units (31 March 2022: 8,000)	1	1
7.72% GOI 2055 Bond (Face value ₹ 100), 10,000 units (31 March 2022: 10,000)	1	1
6.99% GOI 2051 Bond (Face value ₹ 100), 11,300 units, (31 March 2022: NIL)	1	-
7.26% GOI 2029 Bond (Face value ₹ 100), 18,000 units (31 March 2022: 18,000)	2	2
7.40% GOI 2055 Bond (Face value ₹ 100), 28,700 units (31 March 2022: 28,700)	3	3
8.33% GOI 2036 Bond (Face value ₹ 100), 21,210 units (31 March 2022: 21,210)	3	3
7.06% GOI 2046 Bond (Face value ₹ 100), 12,000 units (31 March 2022: 12,000)	1	1
8.33% GOI 2036 Bond (Face value ₹ 100), 1,790 units (31 March 2022: 1,790)	0	0
6.99% GOI 2051 Bond (Face Value ₹ 100), 28,000 units (31 March 2022: NIL)	3	-
6.99% GOI 2051 Bond (Face Value ₹ 100), 17,700 units (31 March 2022: NIL)	2	-
	29	23
Investments measured at cost (gross)	-	-
Investments measured at fair value through profit or loss	-	-
Investments measured at fair value through other comprehensive income	0	0
Investments measured at amortised cost	29	23
Aggregate amount of impairment recognised	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	29	23

9 Other financial assets (Non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Fixed deposits with banks*	32	57
Unbilled revenue	1,058	904
Interest receivable	23	23
Finance lease receivable	844	874
Security deposits for development rights	60	60
Security deposits	497	545
Other receivables	12	11
	2,526	2,474

* These fixed deposits include amounts held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

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10 Deferred tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets (net)	473	1,051
	473	1,051

11A Non-current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance tax (net of provision for tax)	928	1,041
	928	1,041

11B Current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance Tax (net of provision for tax)	-	23
	-	23

12 Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Capital advances	293	697
Advance to vendors	-	5
Balances with government authorities	237	130
Prepaid expenses	50	40
	580	872

13 Inventories (valued at lower of cost and net realisable value)

Particulars	As at 31 March 2023	As at 31 March 2022
Building materials and components	40	26
Inventory of Equipment	32	-
	72	26

14 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured		
Considered good	572	210
Credit impaired	82	40
Less: loss allowance	(82)	(40)
	572	210

Trade receivables are generally based on terms as per contract/agreement. The company is not materially exposed to credit risk and loss allowance related to trade as they are generally backed by interest free security deposits from customers.



Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

Trade Receivables ageing schedule For the year ended 31 March 2023

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	155	375	8	24	1	8	571
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	5	7	21	2	4	40
(iv) Disputed Trade Receivables considered good *	-	-	-	-	1	-	-	1
(v) Disputed Trade Receivables – which have significant increase in credit risk *	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired *	-	1	5	5	9	10	13	42
Total	-	156	385	20	55	13	25	654

For the year ended 31 March 2022

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	98	89	2	2	4	15	210
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0	1	1	4	3	2	11
(iv) Disputed Trade Receivables considered good *	-	-	-	-	-	0	0	0
(v) Disputed Trade Receivables – which have significant increase in credit risk *	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired *	-	0	4	5	10	0	10	29
Total	-	99	94	9	16	7	27	250

* Considered where the legal action initiated by either of the parties.

15 A Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	3	2
Balances with banks		
– in current accounts*	3,176	3,046
– in escrow accounts	3	0
– in deposit accounts with original maturity of less than three months	880	430
Total	4,062	3,478

*Includes balance with bank of ₹ 0 million as on 31 March 2023 (31 March 2022: ₹ 1 million) for unpaid distributions.

15 B Other bank balances

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed deposits with original maturity for more than 3 months and less than twelve months*	78	73
Balance with banks**	128	48
Total	206	121

* These fixed deposits include amounts held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

** These are amounts, deposited in separate escrow accounts, earmarked for on-going Corporate Social Responsibility (CSR) projects.

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16 Other financial assets (Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Interest receivable		
– on fixed deposits	4	1
– from others	11	2
Interest accrued but not due		
– on fixed deposits	1	-
– from others	3	15
Security deposits	170	21
Fixed deposits with banks*	322	432
Unbilled revenue	1,613	446
Finance lease receivable	309	268
Other receivables**		
– Considered good	102	292
– Credit impaired	1	-
Less: loss allowance	(1)	-
Total	2,535	1,477

* These fixed deposits include amounts held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

** Refer Note 53 for related party disclosure.

17 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Deposit / advance for supply of goods and rendering of services	330	115
Loan to staff	0	0
Balances with government authorities	149	108
Prepaid expenses	107	45
Total	586	268

18 Corpus

Corpus	Amount
As at 1 April 2021	0
Additions during the year	-
Closing balance as at 31 March 2022	0
As at 1 April 2022	0
Additions during the year	-
Closing balance as at 31 March 2023	0



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19 Unit Capital

A. Unit Capital	No.	Amount
As at 1 April 2021	593,018,182	162,839
Changes during the year	-	-
Closing balance as at 31 March 2022	593,018,182	162,839
As at 1 April 2022	593,018,182	162,839
Additions during the year	-	-
Closing balance as at 31 March 2023	593,018,182	162,839

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

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

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace Business Parks REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/146/2016 dated 29 December 2016 and No. CIR/IMD/DF/141/2016 dated 26 December 2016) issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated 26 December 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Governing Board of Investment Manager.

(b) Unitholders holding more than 5 percent Units in the Trust

Name of the unitholder	As at 31 March 2023		As at 31 March 2022	
	No. of Units	% holding	No. of Units	% holding
Platinum Illumination A 2018 Trust	54,375,000	9.17%	54,375,000	9.17%
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%
Cape Trading LLP	35,404,890	5.97%	35,404,890	5.97%
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%
Casa Maria Properties LLP	46,820,719	7.90%	41,095,719	6.93%
Palm Shelter Estate Development LLP.	41,095,719	6.93%	41,095,719	6.93%
Raghukool Estate Development LLP	41,937,069	7.07%	36,212,069	6.11%
K. Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%

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

Further, the Trust had issued an aggregate of 36,363,600 Units for cash at ₹ 275 per unit and 556,654,582 Units at a price of ₹ 275 per unit for consideration other than cash during the period of five years immediately preceding the balance sheet date

Notes to the Consolidated Financial Statements

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(d) Disclosure of unit holding of sponsor group and percentage of change as at 31 March 2023

Name of Sponsors	Units held by sponsor group at the end of the year i.e. 31 March 2023		Units held by sponsor group at the end of the year i.e. 31 March 2022		% Change during the year
	No. of Units	% of total units	No. of Units	% of total units	
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%	-
Cape Trading LLP	35,404,890	5.97%	35,404,890	5.97%	-
Ravi Chandru Raheja	2,706,534	0.46%	8,431,534	1.42%	(0.96%)
Neel Chandru Raheja	11,138,069	1.88%	16,863,069	2.84%	(0.96%)
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%	-
Jyoti Chandru Raheja	14,865,700	2.51%	14,865,700	2.51%	-
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%	-
Casa Maria Properties LLP	46,820,719	7.90%	41,095,719	6.93%	0.96%
Palm Shelter Estate Development LLP.	41,095,719	6.93%	41,095,719	6.93%	-
Raghukool Estate Development LLP	41,937,069	7.07%	36,212,069	6.11%	0.96%
Genext Hardware & Parks Pvt. Ltd.	22,886,731	3.86%	22,886,731	3.86%	-
K. Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%	-
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	3,878,777	0.65%	3,878,777	0.65%	-
Sumati Ravi Raheja	8,431,535	1.42%	8,431,535	1.42%	-
Total	374,897,081	63.22%	374,897,081	63.22%	-

Disclosure of unit holding of sponsor group and percentage of change as at 31 March 2022

Name of Sponsors	Units held by sponsor group at the end of the year i.e. 31 March 2022		Units held by sponsor group at the end of the year i.e. 31 March 2021		% Change during the year
	No. of Units	% of total units	No. of Units	% of total units	
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%	-
Cape Trading LLP	35,404,890	5.97%	35,404,890	5.97%	-
Ravi Chandru Raheja	8,431,534	1.42%	16,863,069	2.84%	(1.42%)
Neel Chandru Raheja	16,863,069	2.84%	16,860,892	2.84%	-
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%	-
Jyoti Chandru Raheja	14,865,700	2.51%	9,982,050	1.68%	0.83%
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%	-
Casa Maria Properties LLP	41,095,719	6.93%	41,095,719	6.93%	-
Palm Shelter Estate Development LLP.	41,095,719	6.93%	41,095,719	6.93%	-
Raghukool Estate Development LLP	36,212,069	6.11%	36,212,069	6.11%	-
Genext Hardware & Parks Pvt. Ltd.	22,886,731	3.86%	22,886,731	3.86%	-
K. Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%	-
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	3,878,777	0.65%	8,764,604	1.48%	(0.83%)
Sumati Ravi Raheja	8,431,535	1.42%	-	0.00%	1.42%
Total	374,897,081	63.22%	374,897,081	63.22%	-



Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

20 Other Equity*

Particulars	As at 31 March 2023	As at 31 March 2022
Reserves and Surplus		
Retained earnings	(15,546)	(6,743)
Debenture redemption reserve	534	109
	(15,012)	(6,634)

* Refer Consolidated Statement of changes in Unit holder's equity for detailed movement in other equity balances.

Retained earnings:

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

Debenture redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), SPVs are required to create Debenture Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the Company has created DRR out of the profits of Sundew in terms of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) which would be utilized for redemption of debentures during its maturity.

21 Borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
Terms loans		
- from banks (refer Note 21 A)	15,276	19,963
- from other parties (refer Note 21 A)	1,578	-
Flexi term loan (refer Notes (21 A(ii))-Note 2 and 21 A(vi)-Note 3))	380	-
Debentures		
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (refer Note 21 B(i))	-	1,988
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected - market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (refer Note 21 B(ii))	3,741	3,730
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note 21 B(iii))	750	750
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sundew NCD 1) (refer Note 21 B(iv))	3,986	3,972
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (refer Note 21 B(v))	4,971	4,954
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4") (Refer note 21 B(vii))	4,969	-
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("MindSpace REIT Green Bond 1") (net of issue expenses, at amortised cost) (31 March 2022 : Nil) (refer Note 21 B(viii))	5,461	-
Bonds - Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 B(vi))	4,730	-
	45,842	35,357

Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

21 A Repayment terms, rate of interest and security details

21 A(i) Gigaplex

Note 1: Lender: Term loans - ₹ Nil million (31 March 2022 - ₹ 827 million); Current maturities of long-term debt - ₹ 820 million (31 March 2022 - ₹ 86 million); Bank Overdraft of ₹ 6 million (31 March 2022: ₹ 500 million)

(1) Nature of Securities:

- Hypothecation of movable fixed asset pertaining to Property, present and future,
- Hypothecation of current asset and receivables pertaining to Property, present and future
- Escrow account and Debt service reserve account (DSRA),
- Charge by way of Registered Mortgage of certain floor/unit of IT building named Building 4,
- Mortgage/First Pari-Passu charge by way of registered mortgage on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai admeasurements, 2,02,345 Square Meters

(2) Terms for repayment:

The said Rupee term loan shall be repaid in 156 structured monthly installment from the date of disbursement of rupee term loan ending on August 31, 2034. The loan carries interest rate of 8.60%

Note 2: Lender: Term loans - ₹ 1,279 million (31 March 2022 : ₹ 1,460 million); Current maturities of long-term debt - ₹ 26 million (31 March 2022 : ₹ 91 million); Bank Overdraft of ₹ Nil million (31 March 2022 : ₹ 484 million)

(1) Nature of Securities:

Exclusive EM/ RM charge of Building No.1 along with Pari-Passu charge on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai admeasurements, 2,02,300 Square Meters.

Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and moveable fixed assets, both present and future, of Building No. 1.

Exclusive charge by way of hypothecation over;

- All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower,

in the contracts, agreements, clearances, loss protection covers, etc, pertaining to Building No.1. (b) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to Building No.1 (c) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower, pertaining to Building No.1.

Exclusive charge over the Escrow Account of Building No.1.

(2) Terms for repayment:

The term loan from Lender carries interest rate of 8.10% p.a. payable monthly.

The said loan shall be repaid in structured 36 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on January 31, 2024.

21 A(ii) Horizonview

Note 1: Lender : Term Loan of ₹ Nil million (31 March 2022 : ₹ 999 million); Current Maturities of Term Loan of ₹ 1000 Million (31 March 2022 : ₹ Nil million); Bank Overdraft of ₹ 175 million (31 March 2022: ₹ 140 million)

(1) Nature of Securities:

- First and exclusive charge through registered mortgage over units comprising of leasable area of 4.68 lacs sq. ft. i.e. company's share in Tower 'B' located at Poonamallee Road, Porur, Chennai, alongwith proportionate car parks, open space, amenities and undivided share of land (present and future) with all rights appurtenants there to along with right of way to be herein referred to as "Security Property".

- together with first and exclusive charge by way of hypothecation on Current Assets, Movable Properties, Escrow Account, Receivables and Specific Assets related to Tower B, commerzone Porur, located at Mount Poonamallee High Road, Porur, Chennai

- Unconditional and irrevocable guarantee from MindSpace Business Parks REIT.



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(all amounts in ₹ million unless otherwise stated)

(2) Terms for repayment:

Bullet repayment at the end of the month after 36 months from the date of first disbursement. The loan carries interest rate 8.10% p.a. for Term Loan facility and OD facility (Sublimit of Term loan).

Note 2: Lender: Term Loan of ₹ 1,485 million (31 March 2022: ₹ Nil million); Current maturities of long-term debt of ₹ 8 million (31 March 2022: ₹ Nil million). Flexi term loan of ₹ 0 million (31 March 2022: ₹ Nil).

(1) Nature of securities:

- Charge over leasable area of 0.342 Mn Sq Ft. situated on the 3rd to the 9th floor in Tower A, Commerzone comprising of two towers being Tower A and Tower B consisting of a combined triple basement, ground floor plus nine office floor, constructed on the land admeasuring approximately 5 acres 51 cents (equivalent to 22,425.13 square meters) as per revenue records bearing Survey No.25/3A, Survey No.25/4H5, Survey No.25/4H6B and Survey No.25/4I situate at 111/168, Porur village, Ambattur Taluk, Thiruvallur District, D.No.111 Mount Poonamallee High Road, Porur, Chennai 600 116.
- Hypothecation of receivables pertaining to Horizonview's share of Units in Tower A through Escrow account

(2) Terms of repayment:

Repayment to be done through staggered monthly installment till November 2036. The loan carries interest rate 7.60% for the entire facility.

21 A(iii) KRC Infra

Note 1: Lender: Term Loan of ₹ 4,449 million (31 March 2022: ₹ 4,900 million); Current maturities of long-term debt of ₹ 451 million (31 March 2022: ₹ 360 million) and Bank Overdraft of ₹ 64 million (31 March 2022: ₹ 911 million).

Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R1 and R4.

(1) Nature of securities:

- Exclusive registered mortgage over project Land & Building for R1 and Exclusive registered mortgage over project Land & Building for R4.
- Exclusive charge over receivables of Building R1 and Exclusive charge over receivables of Building R4.
- Fixed deposit pledged – DSRA equivalent to 3 months interest and principal.

d. Corporate Guarantee from Mindspace REIT.

(2) Terms of repayment:

Repayment in 110 instalments upto February 10, 2030. The overdraft facility is payable on demand. Term Loan carries interest rate of 8.05% p.a.

Note 2: Lender: Term Loan of ₹ 471 million (31 March 2022: Nil); Current maturities of long-term debt of ₹ 27 million (31 March 2022: Nil) and Bank Overdraft of ₹ 395 million (31 March 2022: Nil).

Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R1 and R4.

(1) Nature of securities:

- Exclusive Mortgage over Floor 1, 2, 3, 4, 5, 12 and 13 of building R3 alongwith land appurtenant thereto
- Exclusive charge over receivables from Floor 1, 2, 3, 4, 5, 12 and 13 of building R3
- Fixed deposit pledged - DSRA equivalent to 3 months interest and principal
- Corporate Guarantee from Mindspace REIT

(2) Terms of repayment:

Repayment in 180 instalments upto March 31, 2038. The overdraft facility is repayable over 35 monthly installments starting from 31 May 2035. Term Loan carries interest rate of 8.50% p.a.

21 A(iv) MBPPL

Note 1: Lender: Term Loan of ₹ 1,849 million (31 March 2022: ₹ 4,458 million); Current maturities of long-term debt of ₹ 2,613 million (31 March 2022: ₹ 340 million); Bank Overdraft of ₹ Nil million (31 March 2022: ₹ 31 million)

(1) Nature of securities:

Term loan and overdraft from Lender are secured by assignment of lease rent receivable and exclusive charge on property being all that piece and parcel of land together with the building No.1, 3 and 4 at Airoli constructed thereon.

Exclusive 1st Charge over all the current assets, present and future, including Cashflow / rentals arising out of Building No. 1, 3 & 4. (Excluding the corresponding electricity receivables of Bldg. No. 1, 3 & 4.

Exclusive hypothecation charge on all the movable fixed assets of the property, both present and future.

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Term loan and overdraft from Axis Bank Limited are secured by exclusive charge by way of mortgage of the building No. 2, 7, 8 & 9 (only floor no 6, 7, 8) alongwith undivided interest in the appurtenant land thereon at Mindspace Airoli East. Exclusive charge on the piece and parcel of land at Airoli east has been modified to pari-passu charge on entire land parcel and amended modification deed is in the process of execution.

Exclusive charge on the future cash flows of lease rentals to be received from and out of the Building 2, 7, 8, 9 (only floor no 6, 7, 8).

(2) Terms of repayment:

Term loan of ₹ 3,000 Millions is repayable 168 monthly installments starting from 30 September 2018. The loan carries interest rate of 9.40%

Overdraft of ₹ 500 millions is repayable alongwith the term loans and carries interest rate of 9.40% p.a. currently.

Term loan of ₹ 2,530 Millions is repayable 156 monthly installments starting from 27 March 2020. The loan carries interest rate of 8.10% p.a. currently payable monthly.

Overdraft of ₹ 1,500 millions is repayable alongwith the term loans and carries interest rate of 8.10% p.a. currently.

Note 2: Lender : Term Loans of ₹ Nil million (31 March 2022: ₹ 1,684 million); Current maturities of long-term debt of ₹ Nil million (31 March 2022: ₹ 149 million) and Bank Overdraft of ₹ Nil million (31 March 2022: ₹ 70 million)

(1) Nature of securities:

Term loan from the Lender is secured by exclusive charge on-

- All that piece and parcel of demarcated portion of the land admeasuring about 16,292 sq mtrs ("the Building No. 5-6 Portion") together with the building no. 5 and 6 consisting of stilt, 2 parking floors and 8 office floors constructed thereon having a chargeable area of about 0.85 mn sq. ft. which is constructed at Mindsapce, Airoli.
- First and exclusive charge on lease rentals from the tenants of building 5 and 6 at Mindspace, Airoli
- Debt Service Reserve Account (DSRA) of 2 equated monthly installments in the form of Deposit Under Lien
- Guarantee of Mindspace REIT

(2) Terms of repayment:

Term loan of ₹ 3,653 Millions is repayable in 120 ballooning monthly installments beginning from October 2018. The loan carries interest of 8.10%. The loan has been partially repaid in February 2022.

Overdraft of ₹ 100 Millions is repayable alongwith the term loans and carries interest rate of 8.45%

The above mentioned loan is prepaid entirely during the year

Note 3: Lender : Term Loan of ₹ 2,009 million (31 March 2022: ₹ 1,729 million); Current maturities of long-term debt of ₹ 237 million (31 March 2022: ₹ 264 million)

(1) Nature of securities:

- first and exclusive charge by way of registered mortgage on land admeasuring approx. 23,400 sq. meters located at Survey No. 35, Hissa No. 9+10+11+12B, Ahmednagar Road, Vadgaon Sheri, Pune - 411014 along with building/ structures constructed/to be constructed thereon admeasuring Approx. 4.63 lakh sq.ft of leasable carpet area and car parking's and on all the movable fixed assets in the building excluding those owned by the lessees; (Security for Term Loan Facility 1 & 2).
- Escrow of receivables from sale/lease/transfer of the property offered as security including all revenues generated from existing and future lessees of the property; (Security for Term Loan Facility 1 & 2).
- An amount equivalent to one months Debt Servicing obligation during the entire Tenure of the Facility shall be maintained in the (DSRA) maintained with KMBL at all times from the date of first disbursement. (Security for Term Loan Facility 1 & 2).
- Corporate Guarantee provided by Mindspace Business Parks REIT Specific to Term Loan Facility 2.

(2) Terms of repayment:

Term Loan Facility 1: Term loan of ₹ 2,800 million is obtained at an interest rate of 9.85% linked to Repo rate with quarterly reset and is repayable in 144 monthly installments starting from the month after date of first disbursement.

Term Loan Facility 2: Term Loan is obtained at an interest rate of 9.05% linked to 1 Yr KMCLR with Yearly reset and is Repayable in 144 monthly installments after the moratorium of 44 months from the date of first disbursement. Overdraft Facility is repayable on demand and carries interest rate of 9.05%.



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Note 4: Lender: Term Loan of ₹ 1,677 million (31 March 2022: NIL); Current maturities of long-term debt of ₹ 46 million (31 March 2022: NIL) and Bank Overdraft of ₹ 4 million (31 March 2022: ₹ Nil million).

Nature of securities:

- Exclusive charge by way of registered mortgage on the entire Building Nos. 5 & 6 consisting of stilt, 2 parking floors and 8 office floors having a chargeable area of about 0.86 Mn sq. ft. which is constructed on the larger piece of leasehold land known as Plot No. 3 in the Kalwa Industrial Area within the village limits of Ilthan and Airavali Taluka and registration sub-district Thane district and registration district Thane contained by admeasurement 1,98,997 square meters or thereabouts; along with first pari-passu charge on the Land.
- First and exclusive charge over the lease rentals (receivables) from tenants of building no. 5&6 at Mind Space, Airoli, Navi Mumbai, District Thane, Maharashtra through an Escrow account.

Terms of repayment:

Term loan is obtained at an interest rate of 8.05% with yearly reset and is repayable in 180 monthly installments.

The overdraft facility is repayable over 25 monthly installments starting from 15 March 2036. Term Loan carries interest rate of 8.05% p.a.

21 A(v) KRIT

Note 1: Lender: Overdraft facility of ₹ 283 million (31 March 2022: ₹ 44 million)

(1) Nature of securities:

Overdraft limit from Lender is secured with following:

Primary: Exclusive charge on the entire assets, both movables (excluding current assets) and immoveable of the Borrower in the Property, present and future

Collateral:

- Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.
- Property is defined as Bldg. no 5 (alongwith appurtenant land thereto) leased to BA Continuum Solutions - with leasable area of ~ 1.14 lakhs sq ft and Floor 1 & 2 (alongwith proportionate undivided interest in the land appurtenant thereto) of Bldg no 4A & B leased to EIT Services India Pvt Ltd - with leasable area of ~ 0.43 lakhs sq ft.

(2) Terms of repayment:

Bank overdraft is repayable on demand.

21 A(vi) Sundew

Note 1: Lender: Non-current borrowings of ₹ Nil million (31 March 2022: ₹ 2,925 million); Current maturities of long-term debt of ₹ Nil million (31 March 2022: ₹ 299 million) and Bank Overdraft of ₹ Nil million (31 March 2022: ₹ 91 million).

(1) Nature of securities:

- Term loan and Bank Overdraft from Lender is secured by way of charge on all piece and parcel of land bearing sub plot no. 12C admeasuring 15,538.64 sq. mtrs (3.84 acres) together with the building no. 12C having built -up area of about 7.80 lacs sq. ft. constructed thereon at SEZ project comprising of 40.25 acres land, and further secured by way of hypothecation of all present and future book debts, outstanding monies, receivables, claims due arising from Company's premises viz. building no. 12C bearing Survey no. 64 (part) situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad and also by a lien(including the right of set off) on the Deposit placed with HSBC from time to time, including any interest accrued thereon and any renewals thereof from time to time and further, secured by way of charge on all piece and parcel of land bearing sub plot no 11 admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) together with the building no. 11 having built-up area of about 5.80 lacs sq. ft. constructed thereon at SEZ project comprising of 40.25 acres land, and further by way of hypothecation of all present and future book debts, outstanding monies, receivables, claims due arising from Company's premises viz. building no.11 bearing Survey no. 64 (part) situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad.

(2) Terms of repayment:

Repayable in 120 monthly instalments of varying amounts commencing from October 2018. The loan currently carries an interest rate of 8.10% per annum. Overdraft of ₹ 200 Millions is repayable alongwith the term loans and carries interest rate of 8.45% (31 March 2022 : 6.60% per annum). The loan is fully repaid in the month of March 2023.

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Note 2: Lender: Term Loan ₹ 705 million (31 March 2022: ₹ 753 million); Current maturities of long-term debt ₹ 48 million (31 March 2022: ₹ 37 million); Bank Overdraft ₹ 96 million (31 March 2022: ₹ 225 million).

Nature of securities:

Term loan and Bank Overdraft from Lender is secured by way of charge on All the piece & parcel of Building 14 together with sub-plot of land located at Survey no. 64, situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad admeasuring approximately 14,456.45 sq. mtrs., having total leasable area of around 529,030 sq. ft. including all the structures thereon both present & future, along with all the development potential arising thereon including additional development potential in the form of TDR, premium FSI, etc., both present and future ("Property") and Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property and Exclusive charge by way of hypothecation on the Escrow Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) pertaining to the Property.

Terms of repayment:

Repayable in 120 monthly instalments of varying amounts.

The Rupee Term loan facility currently carries an interest rate of 7.40% per annum and the Overdraft facility carries an interest rate of 8.80% per annum.

Note 3: Lender: Non-current borrowings of ₹ 93 million (31 March 2022: ₹ NIL); Current maturities of long-term debt of ₹ 4 million (31 March 2022: NIL). Flexi term loan of ₹ 380 million (31 March 2022: ₹ NIL); Current maturities of Flexi term loan of ₹ 10 million (31 March 2022: ₹ NIL).

Nature of securities:

- First and Exclusive charge by way of Equitable mortgage on the demarcated portion of the land admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) being a portion of the larger property together with the Building No. 11 consisting of 3 basement, 1 stilt, 1 (Parking + office) and 13 office floors admeasuring about 6,02,456 sq. ft. at the Borrower's SEZ/NON SEZ project comprising of 40.25 acres land (larger Property) bearing Survey No. 64 (part) being and situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad 500081.
- First and exclusive charge over the lease rentals (receivables) from tenants of building no. 11 situated at Mindspace Cyberabad, Madhapur, Hyderabad through an Escrow account.

Terms of repayment:

Repayable in 156 staggered monthly instalments. The entire facility currently carries an interest rate of 8.00% per annum.

21 A(vii) Avacado

Note 1: Lender: Term Loan ₹ 2,838 million (31 March 2022: ₹ 227 million); Current maturities of long term borrowings ₹ 89 million (31 March 2022: ₹ 5 million) and Bank Overdraft of ₹ 196 million (31 March 2022: ₹ 0 million).

(1) Nature of securities:

Loan from Lender has been secured by way

- Exclusive charge by way of registered mortgage on all the piece & parcel of land located at Plot no. C-61, admeasuring approx. 3,818.19 square meters, G-Block, Bandra Kurla Complex, Bandra East, Mumbai together with the structure constructed thereon consisting of two basements and ground plus eight upper floors all collectively admeasuring 1,46,350 square feet) along with any additional TDR.
- Exclusive charge on movable fixed, current assets and receivables both present and future associated with the Property.

The loan carries interest rate of 7.40% per annum.

Mindspace REIT

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

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

Security terms

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

- First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of



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Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.

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

(c) Corporate guarantee executed by MBPPL.

Redemption terms:

(a) NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023, and accordingly the same has been classified as current maturity of long term debt as on 31 March 2023.

(b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.

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

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

21 B(ii) In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 3,750,000,000 (Rupees three thousand seven hundred fifty million only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 17 May 2024. The coupon payoff structure is linked to condition where the payoff will be fixed

on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

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

Security terms

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

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

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

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

(d) Corporate guarantee executed by Sundew.

Redemption terms:

(a) MLD Series 2 are redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. 17 May 2024.

(b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating

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downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.

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

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

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

Security terms

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

(a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.

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

(c) Corporate guarantee executed by MBPPL.

Redemption terms:

(a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024.

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

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

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

21 B(iv) In September 2021, Sundew Properties Limited issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures ("Sundew NCD 1") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 4,000,000,000 (Rupees four thousand million only) with a coupon rate of 6.1% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being 28 September 2021 and end of first full quarter being 31 December 2021), with last coupon payment on the scheduled redemption date i.e. 28 June 2024. The tenure of the said NCD is from deemed date of allotment i.e. 28 September 2021, till scheduled redemption date i.e. 28 June 2024.

This NCD was listed on BSE Limited on 1 October 2021.

Security terms

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

1. First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over

(a) the current & future movable assets owned by the Sundew and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area))- Part Project Mindspace Madhapur, Hyderabad Buildings



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- (b) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account.
2. NCD are backed by guarantee provided by Mindspace REIT.

Redemption terms:

- (a) NCD 1 are redeemable by way of bullet payment on 28 June 2024.
- (b) Interest is payable on the last day of each financial quarter in a year (starting from 31 December, 2021) until the scheduled redemption date.
- (c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- (d) Upon occurrence of a mandatory redemption event, the Sundew shall issue mandatory redemption notice within 2 business days and no later than 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.

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

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

Security terms

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

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

Redemption terms:

- (a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024.
- (b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.
- (c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

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

21 B(vi) In June 2022, Mindspace Business Parks Private Limited issued 4,900 senior, redeemable, listed, rated, secured, transferable, rupee denominated, non-convertible bonds ("Non Convertible Bonds") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 4,900,000,000 (Rupees four thousand nine hundred million only) with a coupon rate linked to 3 month Government of India T-Bill plus spread of 203 bps payable quarterly, with last coupon payment on the scheduled redemption date i.e. 22 June 2027. The tenure of the said non convertible bond is 60 months from deemed date of allotment i.e. 23 June 2022, till scheduled redemption date i.e. 22, June 2027.

This NCB Series 1 was listed on BSE Limited on June 24, 2022.

Security Terms:

The Non Convertible Bonds are secured by

- (i) a first ranking pari passu Security by way of a simple mortgage over the specified land (larger land admeasuring 2,02,740 square meters situated at Kalwa Industrial Area sub district Thane) and
- (ii) a first ranking exclusive Security over the identified buildings having aggregate carpet area of approximately 10,40,548.98 sq.ft. (approx. 2,67,560.75 sq. ft. in Building No. 10, approx. 2,35,961.50 sq. ft. in Building no. 11 (part), approx. 2,74,449.71 sq. ft. in Building No. 12, approx. 2,62,577.02 sq. ft. in Building No. 14), receivables and Account Assets, as specifically defined in the bond trust deed dated June 02, 2022 and as further amended from time to time ("Bond Trust Deed").

Redemption terms:

Final Redemption Date is the date falling 60 months from the Deemed Date of Allotment (Principal repayment: 1% on 31 March 2023, 2% on 31 March 2024, 3% on 31 March 2025, 4% on 31 March 2026, 5% on 31 March 2027 and Balance on Final Redemption Date). The said non convertible bonds are voluntarily redeemable by the company upon the

expiry of the lock-in prescribed under the Applicable Laws as specifically defined in the Bond Trust Deed. Non-convertible bond holders have a put option at the end of 54 months from Deemed Date of Allotment as specified in the Bond Trust Deed.

On and from the occurrence of a Rating Downgrade Event/ Rating upgrade Event, the Spread shall stand increased/ decreased by 0.25% per annum over and above the immediately preceding Coupon as on the date of the occurrence of such Rating Downgrade/ Upgrade Event.

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

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

Security terms

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

- (a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units of building) of Madhapur, Hyderabad along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.



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

(c) Corporate guarantee executed by Sundew Properties Limited.

Redemption terms:

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

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

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

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

21 B(viii) On 15 March 2023, Mindspace Business Parks REIT issued 55,000 (fifty five thousand) Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of ₹ 1,00,000 (Rupees One lakh only) each, amounting to ₹ 5,500,000,000 (Rupees Five thousand five hundred million only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon is 31 March 2023.

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

Security terms:

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

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

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

(c) Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

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

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

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

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

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Refer Note 54 for Ratio disclosure.

Movement of Borrowings and lease liabilities (Includes Secured/unsecured and Non-current / current):

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	44,591	37,742
Add : Drawdown made during the year (net of processing fees/ transaction costs)	25,774	14,757
Less : Repayment during the year	(14,362)	(8,208)
Less : Overdraft drawn/(repayment) during the year	(1,277)	422
Less : Non - convertible debentures issue expenses	(81)	(61)
Add : Unwinding Processing fees for the year	31	21
Less : Payment towards lease liabilities	(13)	(14)
Adjustment of lease liability due to termination of lease agreement	-	(68)
Total	54,662	44,591

22 Other non-current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits	3,445	3,759
Retention money payable		
- due to micro and small enterprises	31	115
- others	111	74
Capital creditors		
- Due to micro and small enterprises	-	-
- Others	31	61
Interest accrued but not due on debentures	535	271
Total	4,153	4,280

23 Provisions (Non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
- gratuity	26	18
- compensated absences	14	12
Other Provision (Refer Note 42 (7)(c))	27	-
Total	67	30

Movement of provisions during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Asset"

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Provision	-	-
Addition / (writeback) during the year	27	-
Closing Provision	27	-



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24 Deferred tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities (net)	2,494	669
	2,494	669

25 Other non-current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Unearned rent	482	580
	482	580

26 Short term borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured :		
Loans repayable on demand		
– overdraft from banks	1,219	2,496
Unsecured :		
– Commercial Paper (Refer Note 26 (ii))	-	-
Current maturities of long - term debt		
– Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2022 : 1,988 million) (Refer Note 21 B(i))	1,996	-
– 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (Refer Note 26(i))	-	4,997
– Bonds - Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 B(vii))	98	-
– from banks (refer Note 21 A)	5,357	1,630
– from other parties (refer Note 21 A)	13	-
– Flexi term loan (refer Note 21 A(vi)- Note 3)	10	-
	8,693	9,123

26 (i) In September 2020, Mindspace REIT issued 5,000 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 5,000,000,000 (Rupees five thousand million only). The tenure of the said MLD Series 1 is 577 days from 29 September 2020, being date of allotment of the MLD Series 1 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 29 April 2022. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 30 March 2022. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 29 September 2020, the coupon rate will be 6.80% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of MLD Series 1, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

This MLD Series 1 was listed on BSE Limited on 13 October 2020. Subsequently to the period end, principal and interest is paid on 29 April 2022.

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(all amounts in ₹ million unless otherwise stated)

Security terms

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

- First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 974,500 Sq. Ft. or thereabouts in buildings no. 6, 7 and 8 of Commerzone Yerawada (approx. 178,569 sq ft. in building no. 6, approx. 371,799 sq. ft. in building no. 7 and approx. 424,132 in building no. 8) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 25,313 sq. mtrs on which the said three building no. 6, 7 and 8, out of all those pieces and parcels of larger land are situate, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of MLD Series 1.
- A charge on the escrow account in which receivables of the Mortgaged Properties of MBPPL shall be received.
- Corporate guarantee executed by MBPPL.

Redemption terms:

- MLD Series 1 are redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. 29 April 2022 and accordingly the same has been redeemed (refer note 26).
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 1 if the rating is downgraded to A+.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

26 (ii) On 20 December 2022, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.2% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/1 was ₹ 98,25,56,000 (Rupees ninety eight crore twenty five lakhs fifty six thousands only) and the value payable on maturity is ₹ 1,000,000,000 (Rupees one hundred crore only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and matured and repaid on 20 March 2023.

27 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Payables		
– total outstanding dues of micro enterprises and small enterprises	133	60
– total outstanding dues of creditors other than micro enterprises and small enterprises *	576	645
	709	705

* Refer note 53 for related party note for amount payable to the Manager.

Trade Payables ageing schedule

Additional Information Disclosure Pursuant to Schedul III of Companies Act, 2013 as per MCA notification dated March 24, 2021 .



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(all amounts in ₹ million unless otherwise stated)

For the year ended 31 March 2023

Particulars	Unbilled	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
MSME	7	25	91	3	5	2	133
Others	204	111	194	29	25	12	576
Disputed Dues – MSME	-	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	-	-	-
Total	211	136	285	32	30	14	709

For the year ended 31 March 2022

Particulars	Unbilled	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
MSME	1	5	50	4	0	0	59
Others	170	58	371	34	6	6	645
Disputed Dues – MSME	-	-	-	-	0	-	0
Disputed Dues – Others	-	-	0	-	-	-	0
Total	171	63	421	38	7	6	705

28 Other current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Employees dues payable	13	2
Interest accrued but not due on loans from		
– banks / financial institutions	44	72
– debenture	3	523
Interest accrued and due on others	21	29
Security deposits	5,162	4,116
Retention dues payable		
– due to micro and small enterprises	193	112
– others	250	127
Unpaid Distributions	0	1
Capital creditors		
– Due to micro and small enterprises	380	383
– Others	1,560	1,368
Other liabilities*	70	102
	7,696	6,835

* Refer note 53 for related party note.

29 Provisions (Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
– gratuity (Refer note 48)	4	4
– compensated absences (Refer note 48)	3	4
Provision for compensation*	27	27
	34	35

* This provision represents estimated contractual obligation existing as at the balance sheet date on account of pending handover of possession to the land owner as per Joint Development Agreement.

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Movement of provisions during the year as required by Ind AS – 37 “Provisions, Contingent Liabilities and Contingent Asset”

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Provision	27	-
Addition / (writeback) during the year	-	27
Closing Provision	27	27

30 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Unearned rent	365	364
Advances received from customers	46	169
Statutory dues	308	170
Other advances	54	50
Other payable*	354	299
	1,127	1,052

* This includes Unspent Corporate Social Responsibility amount.

31 Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for income - tax , net of advance tax	25	2
	25	2

32 Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of services		
Facility rentals	16,047	14,185
Maintenance services	3,478	2,635
Revenue from works contract services	2,277	-
Sale of Equipment	459	-
Less: Cost of Equipment sold	(459)	-
Revenue from power supply	590	440
Other operating income		
Interest income from finance lease	160	189
Sale of surplus construction material and scrap	83	52
Compensation*	186	-
	22,821	17,501

* During the year ended March 31, 2023, Avacado has received one time compensation for damages amounting to ₹ 186 Million from a tenant for termination of letter of intent.



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(all amounts in ₹ million unless otherwise stated)

33 Interest Income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income		
- on fixed deposits	33	23
- on electricity deposits	14	11
- on Income - tax refunds	96	61
- others	14	12
	157	107

34 Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Gain on redemption of investments	38	12
Foreign exchange gain (net)	-	0
Liabilities no longer required written back	17	50
Miscellaneous income	8	26
	63	88

35 Employee benefits expense*

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	252	207
Contribution to provident and other funds	17	11
Gratuity expenses	4	4
Compensated absences	2	2
Staff welfare expenses	10	2
	285	226

* Employee benefits expenses majorly refers to employee benefit expenses of facilities maintenance services.

36 Cost of property management services

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Housekeeping services	69	48
Façade cleaning	3	1
Engineering services	114	81
Security expenses	105	69
AMC expenses	175	126
Garden maintenance	10	6
Repair and maintenance	52	32
Consumables	62	34
Electricity consumption charges	4	1
	594	398

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(all amounts in ₹ million unless otherwise stated)

37 Repairs and maintenance

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Repairs and maintenance :		
- building	293	261
- plant and machinery	282	212
- computers	1	2
- electrical installation	39	28
- others	67	36
	682	539

38 Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent	11	6
Property tax	566	561
Electricity , water and diesel charges	641	389
Travelling and conveyance	15	7
Rates and taxes	21	33
Donation	4	-
Business support fees	86	57
Fixed Assets write off	187	73
Filing fees and stamping charges	55	48
Business promotion expenses/advertising expense	64	26
Bank Charges	6	6
Bad debts written off	1	3
Corporate Social Responsibility expenses	174	162
Compensation expense	-	90
Provision for Doubtful Debts (expected credit loss allowance)	50	3
Foreign exchange loss (net)	1	0
Directors' sitting fees	2	2
Miscellaneous expenses	118	42
	2,002	1,510

39 Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense		
- on borrowings from banks and financial institutions	1,842	1,735
- on debentures	1,687	995
- on lease liability	13	16
- on others	12	9
Unwinding of interest expenses on security deposits	380	338
Other finance charges	4	14
Less : Finance costs capitalised to investment property under construction	(507)	(463)
	3,431	2,644



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(all amounts in ₹ million unless otherwise stated)

40 Depreciation and amortisation

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment	124	121
Depreciation of investment property	3,430	3,168
Amortisation of intangible assets	0	0
	3,554	3,289

41A Tax expense*

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax	1,895	1,767
Deferred tax charge	2,404	903
	4,299	2,670

* Refer Note 41B

41B Tax expense

(a) Reconciliation of income tax expense to the accounting profit

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit / (Loss) before tax	7,384	7,143
Enacted tax rate*	29.12%	29.12%
Tax expense using enacted tax rate	2,150	2,080
Reconciliation Items :		
Impact of differences in tax rate	95	15
Tax Impact of Consolidation adjustments	1,243	1,031
Effect of tax holidays	(248)	(522)
Effect of non-deductible expenses	(340)	(256)
Effect of permanent disallowances	25	39
Adjustment of tax for prior years taken in current year	(0)	(6)
Unrecognised deferred tax asset**	758	657
Effect of ICDS Interest on Land	364	-
Impact due to indexation of Land	-	(345)
Due to change in rate of tax in subsequent year	195	-
Other Adjustments	56	(22)
Income tax (income) / expense	4,299	2,670

* Enacted tax rate for the year ended 31 March 2023 is based on enacted tax rate applicable for majority of the SPVs.

** Deferred tax assets have not been recognised as it is not probable that future taxable profits will be available against which these assets can be used.

Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

(b) The major components of deferred tax (liabilities) arising on account of timing differences are as follows:

	Opening Balance as at 1 April 2022	Recognized in Profit or Loss	Closing Balance as at 31 March 2023
A. Deferred tax Liabilities :			
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	(1,008)	(1,335)	(2,343)
On account of Income Computation Disclosure Standards (ICDS)	107	(321)	(214)
On Account of Ind AS Adjustments	(137)	(290)	(427)
On account of Unabsorbed Losses	259	48	307
MAT Credit Entitlement	98	51	149
Others	13	21	34
Net Deferred Tax Liabilities (As presented in Consolidated Balance Sheet)	(669)	(1,826)	(2,494)
B. Deferred tax Asset* :			
MAT Credit Entitlement	1,978	(735)	1,243
On account of Unabsorbed Losses	-	-	-
Others	8	6	14
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	(688)	57	(631)
On account of ICDS	(37)	35	(2)
On Account of Ind AS Adjustments	(210)	60	(150)
Net Deferred Tax Assets (As presented in Consolidated Balance Sheet)	1,051	(578)	473

* The Group has recognised deferred tax assets as at 31 March 2023, considering the deferred tax liability on temporary differences that will reverse in the future and estimated taxable income for future years.

	Opening Balance as at 1 April 2021	Recognized in Profit or Loss	Closing Balance as at 31 March 2022
A. Deferred tax Liabilities :			
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	(354)	(654)	(1,008)
On account of Income Computation Disclosure Standards (ICDS)	(25)	131	107
On Account of Ind AS Adjustments	(17)	(120)	(137)
On account of Unabsorbed Losses	133	126	259
MAT Credit Entitlement	-	98	98
Others	5	9	13
Net Deferred Tax Liabilities (As presented in Consolidated Balance Sheet)	(258)	(411)	(669)
B. Deferred tax Asset* :			
MAT Credit Entitlement	1,742	236	1,978
On account of Unabsorbed Losses	266	(266)	-
Others	2	6	8
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	(314)	(374)	(688)
On account of ICDS	(26)	(11)	(37)
On Account of Ind AS Adjustments	(127)	(84)	(210)
Net Deferred Tax Assets (As presented in Consolidated Balance Sheet)	1,543	(492)	1,051

* The Group has recognised deferred tax assets as at 31 March 2022, considering the deferred tax liability on temporary differences that will reverse in the future and estimated taxable income for future years.

For Financial statements drawn for the year ended 31 March 2023, Mindspace Group have not considered the tax rate as per the New Tax Regime and recognised current tax and deferred tax under the existing tax regime.

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(c) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which the Company can use the benefits therefrom:

	31 March 2023		31 March 2022	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Unabsorbed Depreciation/Losses not recognized	5,989	2,085	4,293	1,487
Long term Capital Loss (AY 2021-22)	841	196	841	196
Long term Capital Loss (AY 2022-23)	18	4	18	4
MAT Credit (AY 2021-22)	6	6	6	6
MAT Credit (AY 2022-23)	69	69	68	68
MAT Credit (AY 2023-24)	87	87	-	-
Business Loss (AY 2021-22)	381	99	382	99
Business Loss (AY 2022-23)	576	150	576	150
Business Loss (AY 2023-24)	531	138	-	-
	7,010	2,447	5,227	1,762

Note

(i) Details of expiry of the above unrecognised temporary differences:

Particulars	Year of Expiry
Long term Capital Loss (AY 2021-22)	AY 2029-30
Long term Capital Loss (AY 2022-23)	AY 2030-31
MAT Credit (AY 2021-22)	AY 2036-37
MAT Credit (AY 2022-23)	AY 2037-38
MAT Credit (AY 2023-24)	AY 2038-39
Business Loss (AY 2021-22)	AY 2029-30
Business Loss (AY 2022-23)	AY 2030-31
Business Loss (AY 2023-24)	AY 2031-32

42 Contingent liabilities and Capital commitments

Particulars	As at 31 March 2023	As at 31 March 2022
Contingent liabilities		
Claims not acknowledged as debt in respect of		
- Income - Tax matters (Refer note 1 below) excluding interest	936	936
- Service - Tax matters (Refer note 2 below)	367	367
- Customs duty matters (Refer note 3 below)	34	34
- Stamp duty	65	65
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	5,173	7,338

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Notes:

- Gigaplex - An appeal has been filed for A.Y. 2010-11 before CIT(A) against the penalty order raising demand of ₹ 3 million and the appeal is pending. The company has paid 20% (₹ 1 million) with a request to keep the demand in abeyance. As per Income tax website, there is no demand outstanding.
 - KRIT - Contingent liability of ₹ 933 million relate to AY 2012-13 to AY 2018-19 for which it has filed appeals before CIT(A) against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961. KRIT is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decisions in appeal for AY 2012-13 to AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with KRIT will no longer be available. As a result, in addition to above contingent liability, KRIT would require to pay additional tax of ₹ 326 million w.r.t. AY 2019-20 and AY 2020-21 (These years are not under litigation) because during these years KRIT has utilised the MAT credit availed during AY 2012-13 to AY 2018-19. The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for earlier AY 2011-12 wherein similar disallowance was made. KRIT had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated 6 May 2021 allowed the appeal in favour of KRIT by quashing the disallowance made by the income-tax authority.

2	SPVs	As at 31 March 2023	As at 31 March 2022
	MBPPL	92	92
	Sundew	1	1
	Intime	57	57
	KRIT	209	209
	Avacado	8	8
		367	367

MBPPL: The SPV has received show cause and demand notices for inclusion in taxable value amounts received as reimbursement of electricity and allied charges and demand service tax there on of ₹ 92 million excluding applicable interest and penalty. SPV has filed appropriate replies to the show cause and demand notices.

Sundew: Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 1 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services ₹ 0 million. SPV has filed an appeals with CESTAT and matter is pending.

Intime: Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 36 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services ₹ 21 million. The Company has filed an appeals with CESTAT for the past orders and is in the process of filing an appeal before the Commissioner appeals for the recent order. The matter is pending adjudication.

KRIT: Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 116 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services ₹ 93 million. The Company has filed an appeals with CESTAT for the past orders and is in the process of filing an appeal before the Commissioner appeals for the recent order. The matter is pending adjudication.

Avacado: (a) The SPV has received an order dated 31 January 2018 pronounced by the Commissioner (Appeals), confirming the service tax demand of ₹ 7 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. The Company has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

(b) For the period April 2011 to September 2011, the Company has received a Show Cause cum Demand Notice dated 22 October 2012 alleging non-payment of service tax of ₹ 1 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. The Company has filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.

For both the above matters, the Company has filed applications in Form SVLDRS-1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. The Company has received SVLDRS-3 with service tax demand in respect of above matters. The Company has not accepted the demand and therefore the matter remains under dispute.

- Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime ₹ 16 million and KRIT ₹ 18 million.

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Future Cash outflow in respect of above, if any, is determinable only on receipt of judgement / decision pending with relevant authorities.

- 4 The SPV wise details of capital commitments are as follows:

SPVs	As at 31 March 2023	As at 31 March 2022
MBPPL	891	658
Gigaplex	770	2,379
Sundew	438	166
KRC Infra	1,513	3,378
Horizonview	328	77
KRIT	988	439
Avacado	141	77
Intime	104	164
	5,173	7,338

- 5 Avacado

(a) A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. Avacado in its reply has also taken up a plea that issue of limitation should be decided as a preliminary issue before any interim relief could be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and K Raheja Corp Pvt.Ltd., expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

(b) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June 2007 by the Finance Act, 2010, some of the lessees to whom Avacado has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to Avacado, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated 14 October 2011 in Civil appeal nos. 8390, 8391-8393 of 2011 and in compliance of which, such lessees have deposited with appropriate authority in 3 instalments, 50% of the amount such service tax not so paid by them upto 30 September 2011 and have furnished surety for the balance 50% of the amount of service tax and which amount has also been deposited by them with the authorities. Further as per Hon'ble Supreme Court's Order dated 5 April 2018 in Civil Appeal No. (s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and others.

In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on Avacado in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by Avacado.

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- 6 KRC Infra

(a) In respect of KRC Infra's project at Village Kharadi, Pune, a special civil suit is filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Ares out of the land bearing S. No 65 Hissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever. The matter is currently pending.

(b) Saraswatibai Malhari Gaikwad (deceased) ("Plaintiff") through her heir Sangita Shivaji Kate through her constituted attorney Mr. Amit Jeevan Pathare has filed special civil suit no. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare & 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia portion of land bearing Survey No. 65/3 on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. KRC Infrastructure & Projects Private Limited is not a party to the 2021 Suit and further, no summons from the Court have been received by KRC Infrastructure & Projects Private Limited till date. Gera Developments Private Limited and Gera Resorts Private Limited i.e. Defendant No. 15 & 16 in the said suit have filed their written statement and an Application for rejection of plaint on the grounds mentioned therein. The matter is currently pending. Gera Developments Private Limited ("Gera Developments") and Gera Resorts Private Limited ("Gera Resorts"), two of the defendants in the matter have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on 05 May 2022. Thereafter, on 22 June 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On 22 June 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 27 June 2022, the defendants, Gera Developments and Gera Resorts filed their reply to the temporary injunction application. An application to recall the order dated 5 May 2022 was filed by defendants 1 to 15. The matter was heard on 16 July 2022, wherein the Court rejected the application filed by the defendants 1 and 15. On 29 August 2022 KRC Infra filed an application for intervention as third party for being impleaded in the suit. The hearing was concluded on 27 September 2022 on the intervention application and the matter has been posted to 1 October 2022 for passing of an order on the Application for intervention filed by KRC Infra. On October 1, 2022 the matter was further adjourned to 6 October 2022 and further to 7 October 2022. On 7 October 2022 additional arguments were advanced on the intervention application and the matter has been posted for order on the intervention application. By an order dated 18 November 2022, the Court allowed the intervention application filed by KRC Infra and directed the Plaintiff to implead the intervener i.e. KRC Infra as Defendant No. 66 in the suit within one month of the order. On 3 December 2022 the Plaintiff filed applications for amendment of the plaint and for injunction. On 13 December 2022, KRC Infra filed its say to the application for amendment. By an order dated 13 December 2022, the Court allowed the application of the Plaintiff to amend the plaint in Exhibit 5. Further, by the said Order the Court has directed the Plaintiff to serve the amended compilation upon KRC Infra and KRC Infra to file its written statement along with its say to the application for temporary injunction filed by the Plaintiff. The matter was posted to 5 January 2023 for compliance.

On 5 January 2023, Defendant no. 66 (i.e., KRC Infrastructure and Project Private Limited) has filed on record the written Statement and say to Application for Temporary Injunction along with affidavit in support of Say, and Application for production of documents along with List of documents. Thereafter, Defendant no. 1 to 14 filed two applications –

– (1) an Application seeking an adjournment to file Additional Written Statement; and, (2) an Application seeking direction from the Hon'ble Court to the Plaintiff to provide documents referred to in the amended plaint filed by the Plaintiff, to



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the said Defendants and the matter was posted to 11 January 2023, for arguments on behalf of the Plaintiff and the Defendant no. 66 on the Application for Temporary Injunction filed at Exhibit 5. On 11 January 2023, the Plaintiff advanced oral arguments before the Court on the application for temporary injunction. Thereafter, the Court adjourned the matter and the same was posted to 24 January 2023, for arguments on behalf of Defendant no.66 on the application for temporary injunction. On 24 January 2023, Defendant No. 66 filed an application for production of documents along with a separate list of documents and filed photographs on record and the matter was adjourned to 7 February 2023 for arguments on behalf of Defendant no.66 on the application for temporary injunction. On 7 February 2023 and 21 February 2023 the Defendant No. 66 advanced arguments before the Court on the Application for injunction. The matter was further posted to 2 March 2023 for concluding the arguments on Application for injunction by the Plaintiff. The Plaintiff concluded her arguments in reply to the arguments made by Defendant No. 66. Defendant No. 66 filed the written notes of arguments. The Plaintiff has filed copy of the Order dated 13 January 2023, thereby granting status quo to the order dated 5 December 2022, passed in RTS Appeal No. 429 of 2022 rejecting the Appeal on merits till the final disposal of the Appeal RTS/2/A/1554/2022 filed before the Hon'ble Additional Collector, Pune. Thereafter the captioned matter has been adjourned to 15 March 2023, for filing of written arguments, if any, by the Plaintiff and other Defendants. On 15 March 2023 the matter was adjourned till 23 March 2023. On 23 March 2023 Defendant Nos. 62 and 63 filed an application for amendment of the WS filed by them and the Plaintiff has filed its say to the said application. Thereafter, the Plaintiff and the Defendant Nos. 62 and 63 argued on the aforesaid application and the Hon'ble Court was pleased to allow the aforesaid amendment application. The Defendant Nos. 16, 17, 18, 19, 51, 52 and 53 filed their written notes of arguments and the Defendant No. 16 and 17 have filed their written notes of arguments. The 2021 Suit matter has been adjourned till 4 May 2023 for passing order on Application for injunction filed by the Plaintiff. Further, A notice of lis pendens dated 1 February 2022 has been registered at the office of Sub Registrar, Haveli no. 11, Pune. The matter is currently pending.

- (c) Saraswati Malhari Gaikwad (deceased) through her heir ("Appellant") filed an RTS Appeal on 2 June 2022, before the Sub Divisional Officer, Haveli, Pune ("SDO") against Gera Resorts Private Limited through Mr. Nilesh Dave and Mr. Ashish Jangda ("Respondents") seeking quashing and setting aside of the order passed on 26 May 2022 by the Circle Officer, Kalas in respect of Mutation Entry No. 27115 ("Impugned Order") recording the name of Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated 10 March 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant has filed an application for stay to the Impugned Order passed by the Circle Officer, Kalas. On 17 June 2022 the Sub Division Officer, Haveli granted a stay on the Impugned Order till the next date of hearing i.e. 4 July 2022. By an order dated 5 December 2022, the SDO has rejected the said RTS Appeal on merit and subject to the final order /outcome of the 2021 Suit.

7 MBPPL

- (a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in MBPPL, MBPPL is the owner to the extent of 88.16% undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No. 133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14 November 2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on 14 November 2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 5 March 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was

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posted on 20th March 2018. On 20 March 2018 the Hon'ble Court was pleased to adjourn the matter till 22 June 2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated 14 November 2016 by Shrimant Chatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on 28 November 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 16 January 2018, 26 February 2018, 22 June 2018. On 22 June 2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24 October 2018, 26 November 2018, 21 December 2018, 01 February 2019, 25 March 2019 and 15 April 2019, 18 June 2019, 27 August 2019, 19 September 2019. On 19 September 2019 the matter has been stayed by the Hon'ble Court and further posted on 11 November 2019 for compliance of the order dated 14 November 2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. Next date 05 July 2023 for steps. Both the Writ Petitions were posted on 21 September 2018, 11 October 2018, 22 October 2018 and further posted on 10 June 2019 for Admission. The matters came on board on 20 June 2020, 14 November 2019, 15 January 2019 and 21 February 2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on 27 March 2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on 27 March 2020 and thereafter on 23 July 2020 for Admission and is yet not listed. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss / liability is presently required to be made.

- (b) MBPPL is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. MBPPL's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on MBPPL's results of operations or financial condition.
- (c) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of ₹ 157 million allegedly

due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated 20.07.2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated 17.08.2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues.

By its reply letter dated 06.09.2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated 04.02.2019 and the PMC letter dated 17.08.2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated 11.10.2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and likewise the act of issuing the letter dated 17.08.2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the challans and letter is not withdrawn and any further action is initiated in that event the letter dated 11.10.2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act, 1949 and under section 159 of The Maharashtra Regional and Town Planning Act, 1966. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64



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million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest. On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. Vide letter dated July 11, 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated July 22, 2022 read with MBPPL letter dated July 21, 2022 remitted the entire demanded payment of ₹ 10,13,57,239/- under protest. MBPPL on July 28, 2022 also paid an amount of ₹ 60,93,225/- being Challan Late Fees and recorded this payment under MBPPL letter dated August 8, 2022. MBPPL ("Petitioner") has filed writ petition on November 14, 2022 in the Bombay High Court ("Court") against Pune Municipal Corporation and others ("Respondents") inter alia, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("Impugned Demand Notice") and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.

8 Intime, Sundew and KRIT

- (a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006.

Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others.

The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at 31 March 2023.

During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.

- (b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC.

The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

9 Gigaplex

Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. Gigaplex has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court is still pending, it's next date is 12.06.23 for Arguments in Appellant's Applications for injunction and status quo. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.

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10 KRIT

A Writ petition has been filed against KRIT in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity on the said plot of land until further orders of the Court. KRIT has filed its reply and also sought expeditious hearing. The matter is pending for disposal by the High Court. Based on the facts of the case, the management does not expect any liability and is of the opinion that no provision needs to be made.

11 Sundew

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated 27 August 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur. The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated 5 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated 27 August 2009. Sundew had filed a detailed response on 30 September 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in Sundew by way of merger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

12 Intime

Intime has received show cause notice during the year from the Jurisdictional GST Authority for the periods beginning July 2017 to March 2020 for not considering charging of GST, on the recovery of utilities being electricity, water and DG back-up power provided to

tenants, amounting to ₹ 100 million. The Management, after due consultation with the Consultant, is of the view that the charges towards electricity and DG back-up power are incurred in the capacity of a 'pure agent' as covered under Rule 33 of CGST Rules, 2017 and also such supplies are exempt as per the Exemption Notification and hence to be excluded from the value of taxable supply. The Management is in the process of filing the response to the show cause notice. Based on the facts of the case and the provisions of the GST law, no provision has been made w.r.t. recovery of electricity and DG back-up power.

43 Management Fees*

A Property Management Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 3% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to operations, maintenance and management of the SPVs, as applicable to be reduced to the extent of employee cost directly incurred by the SPVs. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Property Management fees for the year ended 31 March 2023 amounts to ₹ 418 million (31 March 2022- ₹ 368 million). There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to general administration and other support service of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Support Management fees for the year ended 31 March 2023 amounts to ₹ 80 million (31 March 2022- ₹ 68 million). There are no changes during the period in the methodology for computation of fees paid to the Manager.



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REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, Investment Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Investment Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees accrued for the year ended 31 March 2023 amounts to ₹ 67 million (31 March 2022- ₹ 64 million). There are no changes

during the period in the methodology for computation of fees paid to the Investment Manager.

* Refer Note 53 for related party disclosure.

B Business Support Services:

REIT SPVs had entered into support services agreements with K. Raheja Corporate Services Private Limited (KRCSPL) under which KRCSPL has agreed to provide project related support activities to the REIT SPVs. The agreement has been further amended during the year for reduction in the quarterly fees payable with effect from 1 April, 2022.

44 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit/(loss) for the period attributable to Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Mindspace REIT by the weighted average number of units outstanding during the period.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit after tax before net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	2,695	4,162
Profit after tax after net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	2,836	4,238
Weighted average number of units (Nos.)	593,018,182	593,018,182
Earnings Per Unit		
Before net movement in Regulatory Deferral Balances		
- Basic (Rupees/unit)	4.54	7.02
- Diluted (Rupees/unit) *	4.54	7.02
After net movement in Regulatory Deferral Balances		
- Basic (Rupees/unit)	4.78	7.15
- Diluted (Rupees/unit) *	4.78	7.15

* Mindspace REIT does not have any outstanding dilutive units.

45 Ind AS 115 Disclosures

Note 1. Reconciliation of revenue from operations recognised in the Consolidated Statement of Profit and Loss with Revenue from contracts with customers

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contracts with customers		
Maintenance services	3,478	2,635
Revenue from works contract services	2,277	-
Other operating income	83	52
Revenue from power distribution	590	440
Sub Total (A)	6,428	3,128
Facility rentals	16,047	14,185
Interest income from finance lease	160	189
Compensation	186	-
Sub Total (B)	16,393	14,375
Revenue from operation (A + B)	22,821	17,501

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Note 2: Contract Balances

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contract Assets		
Trade Receivables	548	197
Unbilled revenue	60	64
Contract Liabilities		
Trade Payables	(0)	9
Security deposit – Power division	100	96
Advance for maintenance	52	89

46 Financial instruments

Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

31 March 2023	Carrying amount			
	FVTPL	FVTOCI	Amortised cost	Total
Financial assets at amortised cost				
Investments – Non-current	-	0	29	29
Trade Receivables	-	-	572	572
Cash and cash equivalents	-	-	4,062	4,062
Bank Balances other than covered in Cash and Cash Equivalents	-	-	206	206
Other financial assets	-	-	5,061	5,061
Total	-	0	9,930	9,930
Financial liabilities at amortised cost				
Borrowings	-	-	54,535	54,535
Lease Liabilities	-	-	127	127
Security deposits	-	-	8,607	8,607
Trade payables	-	-	709	709
Other financial liabilities (other than Security deposits)	-	-	3,242	3,242
Total	-	-	67,220	67,220

31 March 2022	Carrying amount			
	FVTPL	FVTOCI	Amortised cost	Total
Financial assets at amortised cost				
Investments – Non-current	-	0	23	23
Trade Receivables	-	-	210	210
Cash and cash equivalents	-	-	3,478	3,478
Bank Balances other than covered in Cash and Cash Equivalents	-	-	121	121
Other financial assets	-	-	3,951	3,951
Total	-	0	7,783	7,783
Financial liabilities at amortised cost				
Borrowings	-	-	44,480	44,480
Lease Liability	-	-	127	127
Security Deposits	-	-	7,874	7,874
Trade payables	-	-	705	705
Other financial liabilities (other than Security deposits)	-	-	3,240	3,240
Total	-	-	56,426	56,426

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The management has assessed that fair value of cash and cash equivalents, fixed deposits, trade receivables, inter-corporate deposits taken and given, borrowings, lease deposits, trade payables, loans and other financial assets and liabilities approximate their carrying amounts.

Offsetting financial assets and financial liabilities

There is no offsetting financial assets and financial liabilities as at 31 March 2023 and 31 March 2022.

Measurement of fair values

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

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

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

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 March 2023.

Financial instruments

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

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value :					
FVTOCI financial investments :	31-03-2023	0	-	-	0
FVTOCI financial investments :	31-03-2023	0	-	-	0

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

Financial instruments measured at fair value	Valuation technique	Inter-relationship between significant unobservable inputs and fair value measurement
Financial Assets		
Investment in equity shares	Discounted cash flow approach	Increase/decrease of 5% or so in the discount rate would result in decrease/increase in the fair value *

* holding all other variables constant.

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Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2023 and 31 March 2022.

Determination of fair values

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

- The fair value of mutual funds are based on price quotations at reporting date.
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.
- Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.

B Financial risk management

The Mindspace Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Credit risk

Credit risk is the risk of financial loss to the Mindspace Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Mindspace Group's receivables and other financial assets. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Mindspace Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Mindspace Group grants credit terms in the normal course of business.

Refer note 14, for trade receivables ageing analysis.

Cash and cash equivalents

The Mindspace Group holds cash and cash equivalents with credit worthy banks of ₹ 4,062 million as at 31 March 2023 (2022: ₹ 3,478 million). The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Other financial assets

Other financial assets which includes finance lease receivable are measured at amortised cost. Credit risk related to these financial assets is managed by monitoring the recoveries of such amounts on regular basis.

ii. Liquidity risk

Liquidity risk is the risk that the Mindspace Group will not be able to meet its financial obligations as they become due. The Mindspace Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Mindspace Group's reputation.

Based on the funding requirements, cost of borrowing and efficiency of cashflow management, the Group uses various sources of funds including long term borrowings, over drafts, etc. Further the Group also has unutilised borrowing capacity which the Group shall utilise depending on the cashflow needs.



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Exposure to liquidity risk

The table below provides details of the undiscounted cash flow (principal and interest) of non-derivative financial liabilities of the Mindspace Group based on the remaining contractual maturities:

Particulars	1 year or less	1-2 years	2-5 years	More than 5 years	Total	Carrying amount
As at 31 March 2023 :						
Non-interest bearing						
Trade payables	709	-	-	-	709	709
Security deposit	5,322	1,323	2,458	215	9,318	8,607
Other financial liabilities	2,501	1,620	19	65	4,206	3,242
Interest bearing						
Borrowings (variable)	5,291	1,510	10,374	11,687	28,861	27,441
Lease liabilities	13	13	38	770	833	127
Bank Overdraft (variable)	1,219	-	-	-	1,219	1,219
Borrowings (fixed)	2,000	13,500	10,500	-	26,000	25,875
Estimated interest payment	3,557	3,367	5,421	2,569	14,914	-
	20,611	21,332	28,810	15,305	86,059	67,219
As at 31 March 2022 :						
Non-interest bearing						
Trade payables	705	-	-	-	705	705
Security deposit	4,150	1,828	2,521	224	8,724	7,875
Other financial liabilities	2,697	294	249	-	3,240	3,240
Interest bearing						
Borrowings (variable)	1,557	3,599	7,117	9,206	21,479	21,594
Lease liabilities	13	13	38	783	845	127
Bank Overdraft (variable)	2,496	-	-	-	2,496	2,496
Borrowings (fixed)	5,000	2,000	13,500	-	20,500	20,390
Estimated interest payment	2,195	2,007	4,137	1,228	9,567	-
	18,812	9,741	27,562	11,441	67,557	56,428

Financing arrangements:

The Mindspace Group had access to the following undrawn borrowing facilities at the end of the reporting year:

	As at 31 March 2023	As at 31 March 2022
Floating rate term loan		
Expiring within one year	3,026	3,422
Expiring beyond one year	3,513	3,304

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Mindspace Group's income or the value of its holdings of financial instruments. The Mindspace Group is domiciled in India and has its income and other transactions in its functional currency i.e. Rupees. Accordingly the Mindspace Group is not materially exposed to any currency risk. Also the Mindspace Group does not hold any equity investments, accordingly the Mindspace Group is not exposed to any equity price risk.

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Foreign exchange risk

The Mindspace Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the Mindspace Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as below:

Particulars	As at 31 March 2023		As at 31 March 2022	
	USD in Million	₹ in Million	USD in Million	₹ in Million
Trade Payables	0	40	0	17
Net Exposures	-	-	-	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Mindspace Group is exposed to interest rate risk because it borrows fund at variable interest rate from banks and financial institution. Total borrowings at variable interest rate and at fixed interest rate are as under:

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed rate borrowings	25,875	20,390
Variable rate borrowings	28,660	24,090
Total Borrowings	54,535	44,480

Interest rate sensitivity – variable rate borrowings

The below table mentions the impact of increase or decrease in the interest rates of variable rate borrowings on Consolidated Statement of Profit and Loss:

Particulars	Impact on Profit & Loss	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest Rate increase by 50bps*	143	120
Interest Rate decrease by 50bps*	(143)	(120)

* holding all other variables constant.

C Capital Management

The Mindspace Group's objectives when managing capital are:

- to ensure Mindspace Group's ability to continue as a going concern.
- to provide adequate return to unitholders.

The capital structure of the Mindspace Group consists of net debt and total equity of the Mindspace Group. The Mindspace Group manages its capital to ensure that the Mindspace Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Mindspace Group's management reviews the capital structure of the Mindspace Group considering the cost of capital and the risks associated with each class of capital. Refer Note 54 Ratio disclosure for debt equity ratio.

The Mindspace Group's adjusted net debt to equity ratio is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Gross debt	55,138	45,375
Less : Cash and Cash equivalents	(4,062)	(3,478)
Adjusted net debt	51,076	41,897
Total equity (Refer note 19(a))	155,782	164,712
Adjusted net debt to adjusted equity ratio	0.33	0.25

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47 Disclosure in respect of lease (Ind AS 116):

Mindspace Group as lessee:

Applying Ind AS 116, for all leases, the Mindspace Group :

- recognises right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of future lease payments;
- recognises depreciation on right-of-use assets and interest on lease liabilities in the Consolidated Statement of Profit or Loss; and
- separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

Under Ind AS 116, right-of-use assets are tested for impairment in accordance with Ind AS 36 Impairment of Assets. This replaces the previous requirement to recognise a provision for onerous lease contracts.

The following are the restrictions or covenants imposed by lessor:

The Mindspace Group shall not sell the leased asset or part thereof without the consent of Lessor.

Amounts recognised in the Consolidated Statement of Profit and Loss

	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation expense on right-of-use assets	508	502
Interest expense on lease liabilities	13	16

Maturity analysis of Lease liability

	Year ended 31 March 2023	Year ended 31 March 2022
Not later than 1 year	13	13
Later than 1 year and not later than 5 years	50	50
Later than 5 years	770	783

The total cash outflow for leases amount to ₹ 13 million (2022: ₹ 14 million)

A Finance lease

1. Brief description of the leasing arrangements

The Mindspace Group's leasing arrangement represents the Fit-outs or interior work completed for the customers which have been classified as Finance lease. The lease terms are generally for the period of five years where substantially all the risks and rewards of ownership are transferred to the lessee. The Mindspace Group records disposal of the property concerned and recognizes the subsequent interest in the finance lease. No contingent rent is receivable. The Mindspace Group's obligation under finance lease is secured by the lessor's title to the leased asset.

2. Components of finance lease receivable

Particulars	As at 31 March 2023	As at 31 March 2022
Gross investment	1,453	1,592
Unearned finance income	301	450
Net investment	1,152	1,143
Unguaranteed residual values	-	-
Gross investment in lease		
Not later than one year	430	427
One to five years	920	1,042
Later than five years	103	123

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3. The finance leases are receivable as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of minimum lease payments		
Not later than one year	309	268
One to five years	758	777
Later than five years	85	97
	1,152	1,142

B Operating leases

1. Brief description of the leasing arrangements

The Mindspace Group's leases its investment property under non cancellable operating lease for a term of 12 to 120 months. The lease arrangements with the customers have varied terms, escalation clauses and renewal rights. On renewal, the terms of the leases are re-negotiated. During the year, an amount of ₹ 16,047 millions (2022: ₹ 14,185 millions) lease income has been recognised in the Consolidated Statement of Profit and Loss. The following are the disclosures in respect of non-cancellable operating leases entered into during the year:

In the capacity as a lessor	As at 31 March 2023	As at 31 March 2022
Future minimum lease related receivables operating leases under non-cancellable period at the year end:		
Not later than one year	9,192	7,457
Later than one but not later than five years	12,214	13,735
Later than five years	338	463

48 Disclosure pursuant to Ind AS – 19 'Employee benefits'

(a) Defined contribution plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Employer's Contribution to Provident Fund	17	11

(b) Defined benefit plans

i. General description

Particulars	Gratuity (Unfunded)	
	As at 31 March 2023	As at 31 March 2022
Reconciliation of opening and closing balances of Defined Benefit Obligation		
Defined Benefit Obligation at beginning of the year	22	18
Interest cost	1	1
Current service cost	3	2
Liability transferred In/Acquisitions	0	-
Actuarial gain on obligations due to change in financial assumption	6	2
Actuarial loss on obligations due to change in experience	0	0
Benefit paid directly by the employer	(2)	(3)
Past service cost	0	0
Defined Benefit Obligation at the end of the year	30	22

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Fair value of Planned Assets

The Mindspace Group does not have any plan assets and consequently, disclosures related to the plan assets have not been given.

Particulars	Gratuity (Unfunded)	
	Year ended 31 March 2023	Year ended 31 March 2022
Expenses recognised		
Current service cost	3	2
Interest Cost	1	1
Return on Plan Asset	-	-
Net Cost	4	3

Particulars	Gratuity (Unfunded)	
	Year ended 31 March 2023	Year ended 31 March 2022
Expenses recognised in the Other Comprehensive Income (OCI)		
Actuarial loss on obligations due to change in experience/ financial assumptions	6	3
Interest Cost	-	-
Return on Plan Asset	-	-
Net Cost	6	3

Particulars	Gratuity (Unfunded)	
	Year ended 31 March 2023	Year ended 31 March 2022
Expenses recognised		
Discount Rate (per annum)	6.41% - 7.58%	5.58% - 7.00%
Expected rate of return on Plan Assets (per annum)	-	-
Rate of escalation in salary (per annum)	7.00% - 9.00%	6.06% - 10.00%
Rate of employee turn over	2.00% - 42.00%	2.00% - 42.00%

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(c) Sensitivity Analysis

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Projected benefit obligation on current assumptions		
Delta effect of +1% change in the rate of discounting	(1)	(0)
Delta effect of -1% change in the rate of discounting	1	1
Delta effect of +1% change in the rate of salary increase	1	1
Delta effect of -1% change in the rate of salary increase	(1)	(0)
Delta effect of +1% change in the rate of employee turnover	(0)	(0)
Delta effect of -1% change in the rate of employee turnover	0	0

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49 Due to micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

Amounts due to micro, small and medium enterprises (MSME) as at 31 March 2023 was ₹ 743 million (2022: ₹ 671 million). The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the Mindspace Group.

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Principal amount and the interest thereon remaining unpaid to any suppliers, (trade payables, capital creditors and retention payable) as at the year - end	743	671
Amount of interest paid by the Mindspace Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	0	3
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	1	2
Amount of interest accrued and remaining unpaid at the end of the accounting year; and	6	2
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED	-	-

The above disclosures include cases where interest is provided in respect of works contracts, assuming works contracts are covered under the MSME Act; although based on legal opinion obtained, such interest is not due or payable considering the judgement of various high courts holding that MSME Act is not applicable to works contract, and since there is no stay of these High Court judgements in the matter pending decision in the Supreme Court. The outflow to settle such liability (if any) will be dependent on the outcome of the pending matter in the Supreme Court. Considering the uncertainty, the provision is currently made in the books of accounts and disclosed in the financial statement.

50 Regulatory deferral account

	Year ended 31 March 2023	Year ended 31 March 2022
Regulatory deferral account - Liability	-	28
Total (A)	-	28
Regulatory deferral account - Asset	354	241
Total (B)	354	241

Rate Regulated Activities

As per the Ind AS-114 'Regulatory Deferral Accounts' the business of electricity distribution is a Rate Regulated activity wherein the regulators determine Tariff to be charged from consumers based on prevailing regulations in place.

The Multi Year Tariff (MYT) Regulations issued by respective State Regulators is applicable to the Mindspace Group's power distribution business. According, to these regulations, the regulators shall determine tariff in a manner in which the Mindspace Group can recover its fixed and variable costs including assured rate on return approved equity base, from its consumers. The Mindspace Group determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in respective MYT Regulations.



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Reconciliation of Regulatory Assets/Liabilities of power distribution business as per Rate Regulated Activities is as follows:

Particular		Year ended 31 March 2023	Year ended 31 March 2022
Opening Regulatory Assets net of (Liabilities)	(A)	213	137
Regulatory Income / (Expense) during the year as per MERC order			
(i) Power Purchase Cost		818	431
(ii) Other Expenses as per the terms of the Tariff Regulations including ROE		233	237
(iii) Collected during the year as per approved tariff		(846)	(592)
Regulatory Income / (Expense) (net) [(i) + (ii) + (iii)]		205	76
Regulatory Income / (Expense) (net) in respect of the earlier years		(64)	-
Income / (Expense) (net) on Account of Rate Regulated Activities	(B)	141	76
Amount collected (net) in respect of earlier years	(C)	-	-
Closing Regulated Assets	(A+B+C)	354	213
Regulated Assets		354	241
Regulated Liabilities		-	(28)

51 Segment information

Primary segment information

The primary reportable segment is business segment.

Business Segment

The Mindspace Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Governing Board of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Real estate

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

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For the year ended 31 March 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	22,231	841	-	(251)	22,821
Segment result	12,586	(53)	(570)	-	11,963
Less: Finance cost	380	(4)	3,055	-	3,431
Add: Interest income / other income	31	5	184	-	220
Profit / (Loss) before exceptional items and tax	12,237	(44)	(3,441)	-	8,752
Less: Exceptional Items (refer note 56A and 56B)	(1,368)	-	-	-	(1,368)
Profit / (loss) before tax	10,869	(44)	(3,441)	-	7,384
Less: Tax	-	-	4,299	-	4,299
Profit / (Loss) after tax	10,869	(44)	(7,740)	-	3,085

For the year ended 31 March 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	17,061	598	-	(158)	17,501
Segment result	10,803	108	(476)	-	10,435
Less: Finance cost	338	3	2,303	-	2,644
Add: Interest income / other income	64	2	129	-	195
Profit / (Loss) before tax	10,529	107	(2,650)	-	7,986
Less: Exceptional Items (refer note 55A and 55B)	(843)	-	-	-	(843)
Profit / (loss) before tax	9,686	107	(2,650)	-	7,143
Less: Tax	-	-	2,670	-	2,670
Profit / (Loss) after tax	9,686	107	(5,320)	-	4,473

For the year ended 31 March 2023

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	219,012	1,795	6,424	-	227,231
Segment liabilities	11,526	1,685	58,238	-	71,449
Capital expenditure	7,263	3	-	-	7,266
Depreciation & amortisation	3,460	94	-	-	3,554

For the year ended 31 March 2022

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	215,204	1,897	6,434	-	223,535
Segment liabilities	10,950	1,598	46,275	-	58,823
Capital expenditure	5,243	48	-	-	5,291
Depreciation & amortisation	3,188	101	-	-	3,289



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Secondary segment information

Mindspace Group's operations are based in India and therefore the Group has only one geographical segment - India.

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Revenue from major customers:

- The Company has earned revenue from works contract (Real Estate Segment) from 1 customer (Refer Note no 6(a)).
- Mindspace Group has no customer that represents more than 10% of the Group's revenue (other than works contract revenue) for all the reporting periods (i.e. for the year ended 31 March 2023 and 31 March 2022).

52 Non-controlling interest

Name of the entity	As at 31 March 2023		For the year ended 31 March 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	147,827	91.9%	2,830
SPVs				
Intime Properties Limited	1.1%	1,688	3.3%	103
K. Raheja IT Park (Hyderabad) Limited	1.5%	2,271	(1.6%)	(49)
Sundew Properties Limited	2.6%	3,996	6.4%	196
Consolidated net assets / Total comprehensive income	100%	155,782	100%	3,079

Name of the entity	As at 31 March 2022		For the year ended 31 March 2022	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	156,205	94.7%	4,235
SPVs				
Intime Properties Limited	1.1%	1,736	2.1%	93
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,717	(1.1%)	(50)
Sundew Properties Limited	2.5%	4,054	4.3%	191
Consolidated net assets / Total comprehensive income	100%	164,712	100%	4,470

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The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

(i) Intime Properties Limited Summarised balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current assets	14,542	16,410
Current assets	1,658	143
Non-current liabilities	(155)	(177)
Current liabilities	(704)	(593)
Net assets	15,341	15,783
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	1,688	1,736

Summarised statement of profit & loss and Cash flow

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total comprehensive income for the year	932	849
Attributable to Non-controlling interest		
Total comprehensive income for the year	103	93
Cash flows from / (used in):		
Operating activities	112	86
Investing activities	45	137
Financing activities	(152)	(222)
Net increase / (decrease) in cash and cash equivalents	5	0

(ii) K. Raheja IT Park (Hyderabad) Limited Summarised balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current assets	22,001	26,229
Current assets	383	232
Non-current liabilities	(662)	(702)
Current liabilities	(1,075)	(1,062)
Net assets	20,647	24,697
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	2,271	2,717

Summarised statement of profit & loss and Cash flow

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total comprehensive income for the year	(449)	(457)
Attributable to Non-controlling interest		
Total comprehensive income for the year	(49)	(50)
Cash flows from:		
Operating activities	101	50
Investing activities	302	249
Financing activities	(429)	(296)
Net increase in cash and cash equivalents	(27)	3



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(iii) Sundew Properties Limited Summarised balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current assets	46,435	48,092
Current assets	405	464
Non-current liabilities	(8,555)	(9,398)
Current liabilities	(1,959)	(2,306)
Net assets	36,326	36,852
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	3,996	4,054

Summarised statement of profit & loss and Cash flow

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total comprehensive income for the year	1,778	1,741
Attributable to Non-controlling interest		
Total comprehensive income for the year	196	191
Cash flows from / (used in):		
Operating activities	417	342
Investing activities	51	(24)
Financing activities	(443)	(355)
Net increase in cash and cash equivalents	25	(37)
Total carrying amount of NCI	7,955	8,507

53 Related party disclosures

A Parties to Mindspace REIT as at 31 March 2023 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1.	Trustee	Axis Trustee Services Limited	-	-
2.	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
3.		Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja (w.e.f. 1 October 2021)	-
	Sponsors			
4.		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5.		Mr. Chandru L. Raheja	-	-
6.		Mr. Ravi C. Raheja	-	-
7.		Mr. Neel C. Raheja	-	-
8.	Sponsors	Mrs. Jyoti C. Raheja	-	-
9.	Group	Ms. Sumati Raheja (w.e.f. 30 September 2021)	-	-
10.		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-

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Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
11.		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12.		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13.		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14.		K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (Appointed w.e.f. 7 July, 2021) Sunil Hingorani (Appointed w.e.f. 7 July, 2021) Vinod N. Rohira (Cessation w.e.f. 7 July, 2021)
	Sponsors Group			
15.		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
16.		Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (w.e.f. 20 April, 2021)
17.	Names of SPVs/ subsidiaries	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited		



Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
18.	Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers LLP)	Governing Board		
		Mr. Deepak Ghaisas (Independent Member)		
		Ms. Manisha Girotra (Independent Member)		
		Mr. Bobby Parikh (Independent Member)		
		Mr. Alan Miyasaki (Non Executive Non Independent Member) (resigned w . e . f . 27 December 2021)		
		Mr. Manish Kejriwal (Independent Member) (appointed w . e . f . 2 February 2022)		
		Mr. Ravi C . Raheja (Non Executive Non Independent Member)		
		Mr. Neel C . Raheja (Non Executive Non Independent Member)		
		Key Managerial Personnel		
		Mr. Vinod Rohira (Chief Executive Officer of K Raheja Corp Investment Managers LLP)		
Ms. Preeti Chheda (Chief Financial Officer of K Raheja Corp Investment Managers LLP)				
19.	Entities controlled/ jointly controlled by members of Governing Board/Key Managerial Personnel of the manager	Brookfields Agro & Development Private Limited		
		Cavalcade Properties Private Limited (till 24 December 2021)		
		Grange Hotels And Properties Private Limited		
		Immense Properties Private Limited		
		Novel Properties Private Limited		
		Pact Real Estate Private Limited		
		Paradigm Logistics & Distribution Private Limited		
		Sustain Properties Private Limited (till 30 March 2022)		
		Aqualine Real Estate Private Limited		
		K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited")		
		Carin Properties Private Limited		
		Asterope Properties Private Limited		
		Content Properties Private Limited		
		Grandwell Properties And Leasing Private Limited (till 12 November 2021).		
		Gencoval Strategic Services Private Limited		
		Stemade Biotech Private Limited		
		Hariom Infracilities Services Private Limited		
		K . Raheja Corp Advisory Services (Cyprus) Private Limited		
		Convex Properties Private Limited		
M/s Bobby Parikh & Associates				

* only when acting collectively.

53 Related party disclosures

B. Related parties with whom the transactions have taken place during the year

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Project Management Fees and Support Services Fee		
K Raheja Corp Investment Managers LLP	498	436
Investment Management Fees		
K Raheja Corp Investment Managers LLP	67	64
Trustee fee expenses		
Axis Trustee Services Limited	2	2
Legal & professional fees		
M/s Bobby Parikh and Associates	2	1
Rent expense		
Genext Hardware & Parks Pvt . Ltd .	-	5
Purchase of assets		
Genext Hardware & Parks Pvt . Ltd .	-	44

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Sitting Fees		
Neel C Raheja	0	0
Ravi C Raheja	0	0
Vinod N . Rohira	0	0
Preeti Chheda	1	1
Reimbursement of Expenses		
K Raheja Corp Investment Managers LLP*	23	10
Sale of Land		
K . Raheja Corp Pvt . Ltd .	-	1,200
Repayment of Security Deposits		
K . Raheja Corp Pvt . Ltd .	1	1
Sale of Asset		
K . Raheja Corp Pvt . Ltd .	0	-

* Includes fees paid to M/s Bobby Parikh & Associates amounting to ₹ 0 Million for the year ended 31 March 2023 and ₹ 3 million for the year ended 31 March 2022.

53 Related party disclosures

C. Balances as at year end

Particulars	As on 31 March 2023	As on 31 March 2022
Other Receivable		
Vinod N Rohira	-	0
K Raheja Corp Investment Managers LLP	4	-
Trade Payables		
K Raheja Corp Investment Managers LLP	-	34
M/s Bobby Parikh and Associates	0	0
Sitting Fees Payable		
Neel C . Raheja	0	0
Ravi C . Raheja	0	0
Preeti Chheda	0	0
Vinod N Rohira	0	0
Other Financial Liabilities		
K Raheja Corp Investment Managers LLP	18	28
Security Deposit		
K . Raheja Corp Pvt . Ltd .	-	1
Co - Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

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

Ratios	For year ended 31 March 2023	For year ended 31 March 2022
a Security / Asset cover (MLD Series 1) (refer note a(i))	NA	2.13
b Security / Asset cover (NCD Series 1) (refer note a(ii))	2.56	2.49
c Security / Asset cover (MLD Series 2) (refer note a(iii))	2.28	2.36
d Security / Asset cover (NCD Series 2) (refer note a(iv))	2.41	2.45
e Security / Asset cover (NCD Series 3) (refer note a(v))	2.16	2.16
f Security / Asset cover (Sundew 1) (refer note a(vi))	2.47	2.42
g Security / Asset cover (MBPPL 1) (refer note a(vii))	2.59	NA
h Security / Asset cover (NCD Series 4) (refer note a(viii))	2.50	NA
i Security / Asset cover (MindSpace REIT Green Bond 1) (refer note a(ix))	2.15	NA
j Debt - equity ratio (in times) (refer note b)	0.35	0.28
k Debt service coverage ratio (in times) (refer note c)	2.67	3.61
l Interest service coverage ratio (in times) (refer note d)	5.04	5.92
m(i) Outstanding redeemable preference shares (quantity and value)	NA	NA
m(ii) Capital redemption reserve	NA	NA
n Debenture redemption reserve (Amount in ₹ millions)	534	109
o Net worth (Amount in ₹ millions)	155,782	164,712
p(i) Net profit after tax (Amount in ₹ millions)	3,085	4,473
p(ii) Earnings per unit - Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	4.78	7.15
q Earnings per unit - Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	4.78	7.15
r Current Ratio (in times) (refer note f)	0.44	0.32
s Long term debt to working capital (in times) (refer note h)	(4.53)	(2.94)
t Bad debts to account receivable ratio (in times) (refer note l)	0.13	0.03
u Current liability ratio (in times) (refer note i)	0.26	0.30
v Total debt to total assets (in times) (refer note j)	0.24	0.20
w Debtors Turnover (in times) (refer note k)	58.37	82.66
x Inventory Turnover*	NA	NA
y Operating Margin (in %) (refer note m)	66%	76%
z Net Profit Margin (in %) (refer note n)	13%	25%
aa Sector Specific equivalent ratio*	NA	NA

*Not Applicable (NA)

Formulae for computation of ratios are as follows basis consolidated financial statements (including non-controlling interest):-

- a(i) Security / Asset cover ratio (MLD Series 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of MLD Series 1 + Interest accrued thereon)
- a(ii) Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)
- a(iii) Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)
- a(iv) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

- a(v) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- a(vi) Security / Asset cover ratio (NCD Sundew 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Sundew 1 + Interest accrued thereon)
- a(vii) Security / Asset cover ratio (NCD MBPPL 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD MBPPL 1 + Interest accrued thereon)
- a(viii) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon). (This ratio has been calculated basis valuation report)
- a(ix) Security / Asset cover ratio (MindSpace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of MindSpace REIT Green Bond 1 + Interest accrued thereon)
- b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
- c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalisation})
- e) Net worth = Corpus + Unit capital + Other equity (including non-controlling interest)
- f) Current ratio = Current assets/ Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt (Non-current) / working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/ Total liabilities including regulatory liabilities
- j) Total debt to total assets = Total debt/ Total assets including regulatory assets
- k) Debtors Turnover = Revenue from operations (Annualised)/ Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m) Operating margin = (Earnings before interest {net of capitalization}, depreciation, exceptional items and tax - Other income - Interest income) / Revenue from operations
- n) Net profit margin = Profit after exceptional items and tax/ Total Income

55A During the FY 2021-22, KRIT had proposed to redevelop Buildings 1A and 1B at MindSpace, Madhapur, Hyderabad. Vacation of these buildings by the tenant, provided the SPV an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated June 23, 2021, the SPV proposed to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the MindSpace Group had charged the written down value of the said buildings, plant and machinery and other assets in relation to the buildings aggregating to ₹ 1,332 million to the Consolidated Statement of Profit and Loss and considered the same as an Exceptional Item for the year ended March 31, 2022.



Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

55B During the FY 2021-22, Mindspace Business Parks Private Limited ("MBPPL") had entered into a Memorandum of Understanding dated 16 December 2019 with K. Raheja Corp Private Limited ("KRCPL") for the proposed sale of MBPPL's parcel of land admeasuring 39.996 acres located at Pocharam Village at a predetermined price. The Board of Directors of MBPPL and the Governing Board of Investment Manager in their meeting held on 9 February 2022 and February 10, 2022 respectively had approved the proposed transfer. The said land was recorded as 'Investment Property under construction' in the Consolidated financial statements, forming part of 'Real estate' segment. The said land had been sold vide agreement dated 30 March 2022 for the consideration of ₹ 1,200 million, which had been determined as per the mutual agreement considering latest ready reckoner rate, resulting into profit of ₹ 489 million. The same had been considered as an Exceptional Item in the statement of Profit and Loss for the year ended March 31, 2022.

an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated March 13, 2023, the SPV proposed to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the Group has charged the written down value of the said buildings, infrastructure plant and machinery as at March 31, 2023 amounting to ₹ 1,297 million to the Consolidated Statement of Profit and Loss and considered the same as an Exceptional Item for the year ended March 31, 2023.

56B

An impairment loss of ₹ 72 million related to GIS substation asset at Gigaplex Airoli forming part of Group's "Real estate" segment. The impairment charge arose due to technological obsolescence of asset and therefore, impairment loss has been considered for the carrying value of the asset and considered the same as an Exceptional Item for the year ended March 31, 2023.

56A During the current year, KRIT has proposed to redevelop Buildings 7 and 8 at Mindspace, Madhapur, Hyderabad as these were expected to be vacated by the tenant by March 2023. Vacation of these buildings provides the Company

57 Other Information

(i) The group has following transaction with the company struck off under Companies Act, 2013.

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at 31 March 2023	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31 March 2022	Relationship with the struck off company, if any, to be disclosed
Premier Kinder Care Services Pvt. Ltd.	Other Outstanding Balances, i.e. Deposits Payable	(0)	Customer	(0)	Customer
Premier Kinder Care Services Pvt. Ltd.	Receivables	5	Customer	5	Customer
Acro Fire Solutions Private Limited	AMC Fire Fighting	(0)	Vendor	(0)	Vendor
Acro Fire Solutions Private Limited	Payable	(0)	Vendor	-	Vendor
EA India Distribution Private Limited	Payable	(0)	Vendor	-	Vendor
Foresight Vision Care Co. Private Limited	Payable	(0)	Vendor	-	Vendor
Triaza Entertainment Private Limited	Receivable	0	Vendor	-	Vendor

Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

- (ii) The group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (iii) No proceedings has been initiated or are pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (iv) None of the SPVs in the Group is declared wilful defaulter by Bank or Financial Institution.
- (v) During the year ended 31 March 2023, REIT has distributed ₹ 7,089 millions (31 March 2022: ₹ 6,992 millions) to Sponsors, Sponsors Group and Members of the Governing Board as disclosed below:

Name	Sponsor/Sponsor Group/Director	Year ended 31 March 2023	Year ended 31 March 2022
Anbee Constructions LLP	Sponsor	669	660
Cape Trading LLP	Sponsor	669	660
Mr. Ravi C. Raheja	Sponsor Group/Non-Executive Non-Independent Member	51	237
Mr. Neel C. Raheja	Sponsor Group/Non-Executive Non-Independent Member	211	314
Mr. Chandru L. Raheja	Sponsor Group	617	609
Mr. Chandru L. Raheja (Trustee on behalf of Ivory Property Trust)	Sponsor Group	73	118
Mrs. Jyoti C. Raheja	Sponsor Group	281	231
Capstan Trading LLP	Sponsor Group	777	766
Casa Maria Properties LLP	Sponsor Group	885	766
Palm Shelter Estate Development LLP	Sponsor Group	777	766
Raghukool Estate Development LLP	Sponsor Group	793	675
Genext Hardware And Parks Private Limited	Sponsor Group	433	427
K Raheja Corp Private Limited	Sponsor Group	692	683
Mrs. Sumati R. Raheja	Sponsor Group	159	78
Mr. Bobby Parikh	Independent Member	1	1
Mr. Manish Kejriwal	Independent Member	1	1
Total		7,089	6,992

58 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.

59 "0" represents value less than ₹ 0.5 million.

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

Neel C. Raheja
Member
DIN: 00029010

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 04 May 2023

Place: Mumbai
Date: 04 May 2023

Place: Mumbai
Date: 04 May 2023



Summary Valuation Report

Portfolio of Mindspace Business Parks REIT

Submitted to:

K. Raheja Corp. Investment Managers LLP
(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31 March 2023

Date of Report:

30 April 2023

Prepared By:

KZEN VALTECH PRIVATE LIMITED
IBBI/RV-E/05/2022/164

DISCLAIMER

This report is prepared exclusively for the benefit and use of K Raheja Corp Investment Managers LLP ("Recipient" or "Entity" or "Manager") and/ or its associates and, other than publications for the disclosure of valuation of assets forming part of the portfolio of Mindspace Business Parks REIT ("Mindspace REIT"), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges. The Entity is the investment manager to Mindspace Business Parks REIT, a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date ("SEBI REIT Regulations"). The Manager may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 27 March 2023 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Manager has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 27 March 2023. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
WACC	Weighted Average Cost of Capital

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp. Investment Managers LLP (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimation of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility (together herein referred as "Subject Properties"), vide Engagement Letter dated 27 March 2023. The Client intends to seek independent estimation of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

As instructed by the Client and based on information provided, the following table provides the Subject Properties area statement.

Table 1.1: Details of the Subject Properties in terms of Leasable Area

S. No.	Location	Name of the Project	Total Leasable Area (Million sq. ft.)
1.	Hyderabad	Mindspace Madhapur, Hyderabad*	12.6
2.	Hyderabad	Mindspace Pocharam, Hyderabad	1.0
3.	Mumbai	Mindspace Airoli East	5.6
4.	Mumbai	Mindspace Airoli West	5.2
5.	Mumbai	Mindspace Malad, Mumbai	0.7
6.	Mumbai	The Square, Bandra Kurla Complex	0.1
7.	Pune	Commerzone, Yerwada, Pune	1.7
8.	Pune	Gera Commerzone, Kharadi, Pune	2.9
9.	Pune	The Square, Nagar Road, Pune	0.8
10.	Chennai	Commerzone Porur, Chennai	0.9
	Total		31.5

* Excludes 0.5 million sq. ft. of leasable area accorded as future development potential at Mindspace Madhapur (KRIT) Client, March 2023

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master's in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Sachin Gulaty has more than 26 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("IOVRVF"), is a Fellow of Royal Institution of Chartered Surveyors ("RICS"), Fellow and Lifetime Member of Institute of Valuers, India ("IOV"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

The Valuer further declares that:

- It is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- It is not an associate of Anbee Constructions LLP and Cape Trading LLP (referred to as the "Sponsors"), the Instructing Party or Axis Trustee Services Limited (the Trustee for the Mindspace REIT).
- It is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform property valuations at all times.
- It has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has educational qualifications, professional knowledge and skill to provide competent professional services.
- It has sufficient key personnel with adequate experience and qualification to perform property valuation.
- It is not financially insolvent and has access to financial resources to conduct its practice effectively and meet its liabilities.
- It has adequate and robust internal controls to ensure the integrity of the valuation report.
- It is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.

- It has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- It has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and fair to its best understanding and knowledge, and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016 and subsequent amendments.
- Valuer or any of its employees / directors involved in valuing the assets of the REIT have not invested nor shall invest in the units of Mindspace REIT or in securities of any of the Subject Properties being valued till the time it is designated as Valuer and not less than six months after ceasing to be the Valuer of the REIT.
- It has discharged his duties towards Mindspace REIT in an efficient and competent manner, utilising his professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- It has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- It has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Mindspace REIT from any person or entity other than Mindspace REIT or its authorised representatives.
- It has no existing or planned future interest in the Client, Trustee, Manager, Mindspace REIT, the Sponsors to Mindspace REIT, or their representative Sponsor Groups or the Special Purpose Vehicles (“SPVs”) and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- It shall, before accepting any assignment from any related party to Mindspace REIT, disclose to Mindspace REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment
- It shall disclose to the Trustee of Mindspace REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Mindspace REIT is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- It has not and shall not make false, misleading or exaggerated claims in order to secure or retain its appointment.

- It has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- It has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Mindspace REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- It notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by legal counsel or other than as disclosed in detailed valuation reports.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, Limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect’s Certificate shared by the Client and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.

1.7 GENERAL COMMENT

A valuation is an estimation of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken for.

1.8 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.9 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer

will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.10 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, zoning check, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects etc.

1.11 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.12 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments and encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.

10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	<p>The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project.</p> <p>The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape.</p> <p>Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis.</p>

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time (“**SEBI Regulations 2014**”), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time (“**Valuer Rules 2017**”), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2022 (“**IVS 2022**”) as set out by International Valuation Standards Committee (“**IVSC**”) and adopted by Royal Institution of Chartered Surveyors (“**RICS**”) presented in the RICS Valuation Standards and Guidelines 2022 (“**RICS Red Book 2022**”), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly known as Land and Building Method, which typically entails

estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as ‘Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of assets involved, completed & operational / under construction or future development office space, (other than certain land portions of future development portion which has been valued using Comparable Sales / Quoted Instances Method under ‘Market Approach’, power distribution services which has been valued using Discount Cash Flow Method under ‘Income Approach’ and facility management services which has been valued using Discount Cash Flow Method under ‘Income Approach’), the value is estimated using the ‘Discounted Cash Flow Method’ (basis term and rent reversion) under ‘Income Approach’.

2.4 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

Cash Flow Projections

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon.

- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis. Some of such adjustments on revenue and operational expenses are presented in the table below:

Table 2.2: Adjustments on Revenues and Operational Expenses

Parameters	Description / Basis
Parking Income	Based on income inputs provided by Client for the leased spaces and market assumption taken for vacant spaces
Miscellaneous Income	Based on income inputs provided by Client for the Project
Insurance	Based on insurance outflow (if any) provided by Client
Annual Lease Rental / Property Taxes	Based on annual lease rental / property tax assessed for the Project as provided by Client
Asset Management Fee	Considered as a recurring expense (in case of an external management team) as a percentage of the lease rental income as per the agreement between respective assets and its asset manager.
Margin on CAM	Based on the operational revenues and expenses of the respective assets to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the common area maintenance income and operational expenses for the asset.
Revenue Escalation	Based on market-led annual escalation on the market rent
Rent Free Period	Based on the trend prevalent in the submarket, appropriate rent free periods from lease commencement date (for future / new leases) are considered
Brokerage	Based on prevalent market dynamics, brokerage for future / new leases are considered
Fit-Out Income	Based on fit-out rent (if any) provided by Client till lease expiry of applicable leases (same is not capitalized)
Transaction Cost on Exit	Considered as a percentage of the terminal value after aforesaid adjustments

3 VALUATION SUMMARY

The following table highlights the summary of the market value of each of the Subject Properties which is part of the Mindspace REIT as on 31 March 2023.

S. No.	Asset Name and Location	Leasable area (Million sq ft) ¹	Market Value (in INR Million) ²			REIT Ownership
			Completed	Under-Construction	Total	
1	Mindspace Madhapur, Hyderabad	Completed – 9.5 Under-Construction/ Future development* – 3.1	91,927	10,729	102,656	89%
2	Mindspace Airoli East, Mumbai Region**	Completed - 4.7 Under-Construction/ Future Development – 0.8	43,446	1,767	45,213	100%
3	Mindspace Airoli West, Mumbai Region**	Completed – 4.9 Under-construction/ Future development – 0.3	42,951	1,915	44,865	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed - 0.7	10,582	-	10,582	100%
5	The Square BKC, Mumbai Region	Completed – 0.1	4,653	-	4,653	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	19,389	-	19,389	100%
7	Gera Commerzone Kharadi, Pune**	Completed – 1.9 Under-construction/ Future development – 1.0	22,164	3,998	26,162	100%
8	The Square Nagar Road, Pune	Completed - 0.7 Under-construction/ Future development – 0.03	8,891	332	9,223	100%
9	Commerzone Porur, Chennai	Completed – 0.9	8,205	-	8,205	100%
10	Mindspace Pocharam, Hyderabad	Completed - 0.6	1,740	587	2,327	100%
Sub-Total			253,947	19,327	273,274	
11	Facility Management Business		5,936	1,055	6,991	
Total			259,883	20,382	280,265	

¹ Based on Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

² Value is for 100% ownership interest in the Subject Property except for Mindspace Madhapur, Hyderabad where value is for 89% ownership (excluding 11% ownership by TSIC)

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

* Excludes 500,000 sq. ft. of leasable area accorded as future development potential at Mindspace Madhapur (KRIT)

** Total Market Value (Completed / Operational, including power distribution business)

3.1 ASSUMPTIONS, DISCLAIMER, LIMITATIONS & QUALIFICATIONS

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in this report.

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

Name: Sachin Gulaty FRICS FIV FIIA,

Designation: Director

Valuer Registration No.: IBBI/RV/02/2021/14284

Address: 7th Floor, Awfis, Tower B, The Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.

E-Mail ID: sachin.gulaty@k-zen.in

4 SUBJECT PROPERTIES

4.1 MINDSPACE MADHAPUR (SUNDEW PROPERTIES LTD), HYDERABAD

4.1.1 DETAILS OF THE PROJECT SITE AND/ OR PROJECT

The table below presents details of the Project Site and/or Project

Table 4.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY																															
Property Name	Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 50081																														
Property Address	Mindspace Madhapur, Titus Towers, TSIC software layout, Madhapur, Telangana, 500081, Hyderabad.																														
Land Area	40.25 Acres																														
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:																														
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Building Name</th> <th>Leasable Area (sq. ft.)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Building 11</td> <td>602,456</td> </tr> <tr> <td>2.</td> <td>Building 12A</td> <td>856,837</td> </tr> <tr> <td>3.</td> <td>Building 12B</td> <td>668,481</td> </tr> <tr> <td>4.</td> <td>Building 12C</td> <td>801,436</td> </tr> <tr> <td>5.</td> <td>Building 12D</td> <td>1,246,519</td> </tr> <tr> <td>6.</td> <td>Building 14</td> <td>530,146</td> </tr> <tr> <td>7.</td> <td>Building 20</td> <td>926,147</td> </tr> <tr> <td>8.</td> <td>Building 22 (Hotel Building)</td> <td>127,398</td> </tr> <tr> <td></td> <td>Total Leasable Area</td> <td>5,759,420</td> </tr> </tbody> </table>	Sr. No.	Building Name	Leasable Area (sq. ft.)	1.	Building 11	602,456	2.	Building 12A	856,837	3.	Building 12B	668,481	4.	Building 12C	801,436	5.	Building 12D	1,246,519	6.	Building 14	530,146	7.	Building 20	926,147	8.	Building 22 (Hotel Building)	127,398		Total Leasable Area	5,759,420
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8.	Building 22 (Hotel Building)	127,398																													
	Total Leasable Area	5,759,420																													
Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.																															
Access	Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road																														
Frontage	Excellent frontage along the abutting road																														
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road																														
Approval Status	Project has requisite approvals in place as confirmed by the Client.																														
INFRASTRUCTURE																															
Water Supply, Sewerage & Drainage	Available within the Project																														
Power & Telecommunication	Available within the Project																														

4.1.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area 5.76 million sq. ft. spread across eight (8) IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate

Table 4.2: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
1.	Building 11	602,456	Non SEZ	Completed
2.	Building 12A	856,837	SEZ	Completed
3.	Building 12B	668,481	SEZ	Completed
4.	Building 12C	801,436	SEZ	Completed
5.	Building 12D	1,246,519	SEZ	Completed
6.	Building 14	530,146	SEZ	Completed
7.	Building 20	926,147	SEZ	Completed
8.	Building 22	127,398	Non SEZ	Completed
	Total Leasable Area	5,759,420		

Source: Client, March 2023

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.3: Key Asset Specific Information of the Project

Particulars	Description																											
Name of the Entity	Sundew Properties Limited																											
Interest owned by Mindspace REIT	Project is wholly owned by Sundew Properties Limited, which is 89% owned and controlled by Mindspace REIT																											
Land Extent	40.25 Acres																											
Asset Type	IT Park with Non-SEZ and SEZ buildings																											
Sub-Market	Madhapur																											
Approved and Existing Usage	IT Offices and Building 22 is operational as Hotel																											
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Building 11</td> <td>~ 10 years 11 months</td> </tr> <tr> <td>2.</td> <td>Building 12A</td> <td>~ 7 years 1 month</td> </tr> <tr> <td>3.</td> <td>Building 12B</td> <td>~ 8 years 1 month</td> </tr> <tr> <td>4.</td> <td>Building 12C</td> <td>~ 6 years 1 month</td> </tr> <tr> <td>5.</td> <td>Building 12D</td> <td>~ 3 years</td> </tr> <tr> <td>6.</td> <td>Building 14</td> <td>~ 12 years 4 months</td> </tr> <tr> <td>7.</td> <td>Building 20</td> <td>~ 10 years 4 months</td> </tr> <tr> <td>8.</td> <td>Building 22</td> <td>~ 2 years 11 months</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Building 11	~ 10 years 11 months	2.	Building 12A	~ 7 years 1 month	3.	Building 12B	~ 8 years 1 month	4.	Building 12C	~ 6 years 1 month	5.	Building 12D	~ 3 years	6.	Building 14	~ 12 years 4 months	7.	Building 20	~ 10 years 4 months	8.	Building 22	~ 2 years 11 months
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	6.	Building 14	~ 12 years 4 months																									
	7.	Building 20	~ 10 years 4 months																									
8.	Building 22	~ 2 years 11 months																										
Current Status	100% Complete and Operational																											
Freehold/Leasehold	The underlying land is taken on freehold basis																											

Particulars	Description
Leasable Area	5.76 million sq. ft.
Occupied Area	5.1 million sq. ft.
Committed Area	5.6 million sq. ft.
Occupancy	89.2%
Committed Occupancy	97.2%
Number of Tenants	51 (office space)

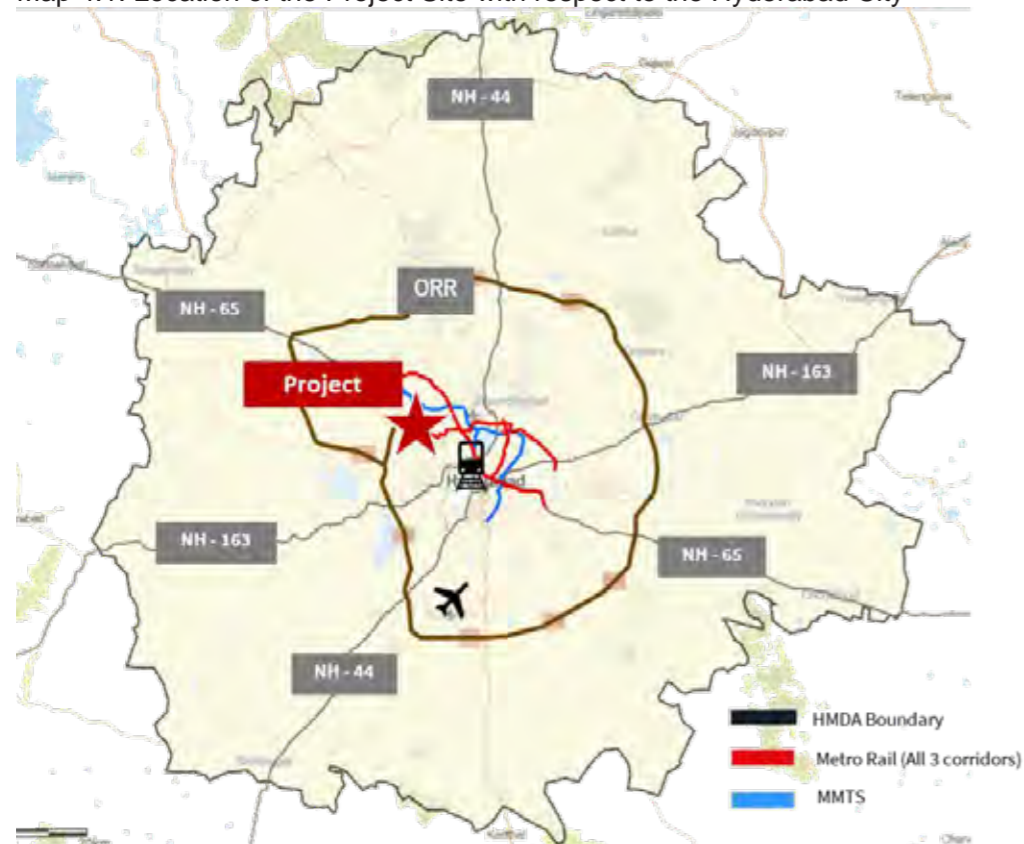
Source: Client, March 2023

4.1.3 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

The map below presents the location of the Project with respect to the city.

Map 4.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis: JLL, March 2023

Table 4.4: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis: JLL, March 2023

4.1.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2023)		
Current Effective Rent	INR/sq ft/mth	62
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	71
F&B	INR/sq ft/mth	230
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	CAPEX (12D): 93 CAPEX (B22): 138 Upgrade Capex: 396
Expected Completion ⁽¹⁾	Qtr, Year	CAPEX (12D): Q1 FY 2023-24 CAPEX (B22): Q3 FY 2023-24 Upgradation: Q3 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

1. Buildings 12D and B22 are complete, and the capex represents balance payments

NA: Not Applicable

4.1.5 MARKET VALUE

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 31 March 2023 is estimated to be **INR 55,348.24 million (INR Fifty-Five Billion Three Hundred Forty-Eight Million Two Hundred and Forty Thousand Only)**.

Note: Based on the inputs provided by the client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is **INR 62,189.04 million (INR Sixty-Two Billion One Hundred Eighty-Nine Million and Forty Thousand Only)**

4.2 MINDSPACE MADHAPUR (K RAHEJA ITP PARK LTD), HYDERABAD

4.2.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project

Table 4.5: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081	
Property Address	Mindspace Madhapur, Titus Towers, TSIIIC software layout, Madhapur, Telangana, 500081, Hyderabad.	
Land Area	48.43 Acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sr. No.	Building Name
	1.	Building 2A
	2.	Building 2B
		Leasable Area (sq. ft.)
		271,568
		423,700

	3.	Building 3A	200,720
	4.	Building 3B	243,228
	5.	Building 4 A&B	445,156
	6.	Building 5A	113,665
	7.	Building 10	340,412
	8.	Kiosk Area	10,312
	9.	Building 1A & 1B	1,328,708
	10.	Building 7 & 8	1,610,601
	11.	Experience Center	129,439
		Total Leasable Area	5,117,509
Based on the site inspection, the Project has 10 buildings (7 Completed and 2 Under construction and 1 under future redevelopment) and ~ 1.79 acre of land for future development.			
Access	Accessible through approx. 60 m. wide Hitech City Main Road and 36 m. wide Internal Road		
Frontage	Approximately 180 m. frontage along Hitech City Main Road		
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Hitech city Main Road		
Approval Status	Project has requisite approvals in place as confirmed by the Client.		
INFRASTRUCTURE			
Water Supply, Sewerage & Drainage	Available within the Project		
Power & Telecommunication	Available within the Project		

4.2.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 5.12 million sq. ft. spread across ten buildings i.e., Building (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A, 1B, 7, 8 and Experience center). Building 2A, 2B, 3A, 3B, 4 A&B, 5A, 10 are completed & operational and Buildings 1A, 1B, and Experience center are Under construction and Buildings 7 & 8 are under Future redevelopment, additionally the project has ~ 1.79 acres of land earmarked for future development. The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.6: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
1.	Building 2A	271,568	Non SEZ	Completed
2.	Building 2B	423,700	Non SEZ	Completed
3.	Building 3A	200,720	Non SEZ	Completed
4.	Building 3B	243,228	Non SEZ	Completed
5.	Building 4 A&B	445,156	Non SEZ	Completed
6.	Building 5A	113,665	Non SEZ	Completed
7.	Building 10	340,412	Non SEZ	Completed
8.	Kiosk Area	10,312	Non SEZ	Completed

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
9	Building 1A & 1B	1,328,708	Non SEZ	Under construction
10	Building 7 & 8	1,610,601	Non SEZ	Future Development
11	Experience Center	129,439	Non SEZ	Under construction
	Total Leasable Area	5,117,508		

Source: Client, March 2023

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces.

The table below presents key asset specific information.

Table 4.7: Key Asset Specific Information of the Project - Completed Portion

Particulars	Description		
Name of the Entity	K Raheja IT park (Hyderabad) Limited		
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)		
Land Extent	48.43 Acres		
Asset Type	IT Park with Non-SEZ buildings		
	~ 1.79 acres of land earmarked for future development		
Sub-Market	Madhapur		
Approved and Existing Usage	IT Offices		
Age of Building based on the Date of Occupancy Certificate	Sr. No.	Building Name	Age of the Building
	1.	Building 2A	~ 15 years 7 months
	2.	Building 2B	~ 16 years 2 months
	3.	Building 3A	~ 17 years
	4.	Building 3B	~ 16 years 2 months
	5.	Building 4 A&B	~ 13 years 4 months
	6.	Building 5A	~ 18 years 9 months
	7.	Building 10	~ 16 years 2 months
Current Status	Operational		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	2.05 million sq. ft.		
Occupied Area	1.83 million sq. ft.		
Committed Area	1.84 million sq. ft.		
Occupancy	89.5%		
Committed Occupancy	89.9%		
Number of Tenants	28		

Source: Client, March 2023

Table 4.8: Key Asset Specific Information of the Project - Under Construction Portion

Particulars	Description
Name of the Entity	K Raheja IT park (Hyderabad) Limited

Particulars	Description		
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)		
Land Extent	48.43 Acres		
Asset Type	IT Park with Non-SEZ buildings		
Sub-Market	Madhapur		
Approved and Existing Usage	IT Offices and Experience center		
Age of Building based on the Date of Occupancy Certificate	Sr. No.	Building Name	Age of the Building
	1.	Building 1A &1B	Under Construction
	2.	Building 7 & 8	Future Redevelopment
	3.	Experience center	Under Construction
Current Status	Under construction and future redevelopment		
Approvals Status	List of approvals are specified in annexure 4		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	3.07 million sq. ft.		
Occupied Area	Not applicable		
Committed Area	Not applicable		
Occupancy	Not applicable		
Committed Occupancy	Not applicable		
Number of Tenants	Not Applicable as Under Construction		

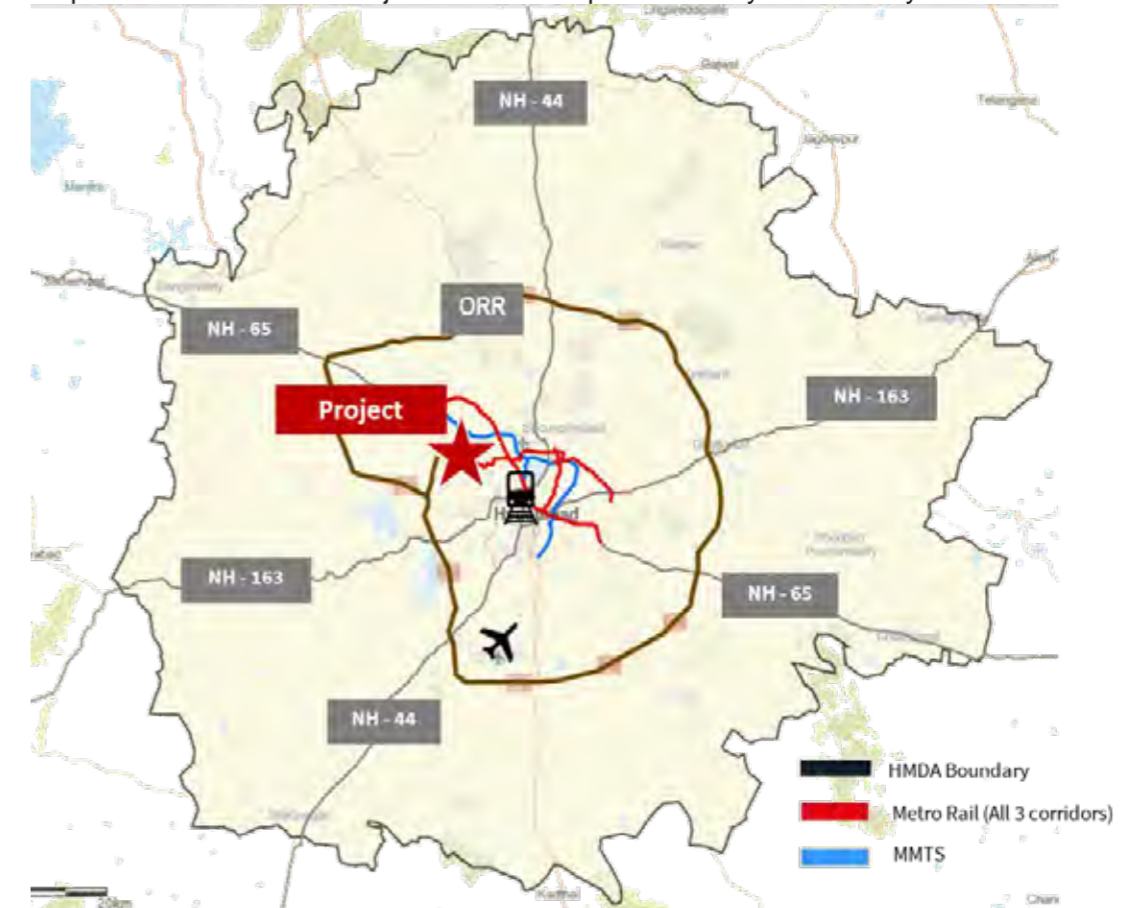
Source: Client, March 2023

4.2.3 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

The map in the following page presents the location of the Project with respect to the city.

Map 4.2: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis: JLL, March 2023

Table 4.9: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis: JLL, March 2023

4.2.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2023)		
Current Effective Rent	INR/sq ft/mth	65
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	71
F&B	INR/sq ft/mth	230
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 566

Particulars	Unit	Information
		Building 1A &1B: 6,181 ¹ Building 7 & 8: 7,733 ² Experience Center: 1,082 ³
Expected Completion	Qtr, Year	Upgradation: Q1 FY 2024-25 Building 1A &1B: Q3 FY 2025-26 Building 7 & 8: Q3 FY 2026-27 Experience Center: Q2 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable
Source: Client, March 2023

Valuation of land for future development – 1.79 acres

Project has 1.79 acres of land for future development located at the entrance gate. The same is proposed for commercial development measuring 500,000 sq. ft. However, the land is currently under litigation. Further it is forming part of the larger IT park and designated for IT/ITES development.

The market value of the plot has been estimated using government benchmarked price (allotment rate) as the land is still under litigation even though the opinion of the legal counsel of KRIT provides certain confidence that the case of retention of plot for future development by KRIT is strong.

4.2.5 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Madhapur (KRIT) located in Madhapur, Hyderabad Telangana, India 500081, comprising

- For Completed Project - INR 19,747.53 million** (INR Nineteen Billion Seven Hundred Forty-Seven Million Five Hundred and Thirty Thousand Only)
- For Under construction, Future Redevelopment, and land Projects INR 10,729.13 million** (INR Ten Billion Seven Hundred Twenty-Nine Million One Hundred and Thirty Thousand Only)

*Note: Based on the inputs provided by client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is **INR 34,243.45 million** (INR Thirty-Four Billion Two Hundred Forty-Three Million Four Hundred and Fifty Thousand Only)*

4.3 MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD

4.3.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project

Table 4.10: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081	
Property Address	Mindspace Madhapur, Titus Towers, TSIC software layout, Madhapur, Telangana, 500081, Hyderabad.	
Land Area	8.52 Acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sr. No.	Building Name
	1.	Building 5B
	2.	Building 6
	3.	Building 9
	Total Leasable Area	
		Leasable Area (sq. ft.)
		245,977
		388,543
		1,107,237
		1,741,757
Based on the site inspection, all buildings are operational. There are no under-construction buildings within the project.		
Access	Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road	
Frontage	Excellent frontage along the abutting road	
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.3.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1.74 million sq. ft. spread across three buildings i.e., Building 5B, 6 and 9. All the buildings are completed & operational and are non-SEZ buildings. The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.11: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
1.	Building 5B	245,977	Non SEZ	Completed
2.	Building 6	388,543	Non SEZ	Completed
3.	Building 9	1,107,237	Non SEZ	Completed
	Total Leasable Area	1,741,757		

Source: Client, March 2023

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.12: Key Asset Specific Information of the Project

Particulars	Description		
Name of the Entity	Intime Properties Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Intime Properties Limited, which is 89% owned and controlled by Mindspace REIT		
Land Extent	8.52 Acres		
Asset Type	IT Park with Non-SEZ buildings		
Sub-Market	Madhapur		
Approved and Existing Usage	IT Offices		
Age of Building based on the Date of Occupancy Certificate	Sr. No.	Building Name	Age of the Building
	1.	Building 5B	~ 15 years
	2.	Building 6	~ 14 years
	3.	Building 9	~ 14 years
Current Status	100% Complete and Operational		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	1.74 million sq. ft.		
Occupied Area	1.67 million sq. ft.		
Occupancy	88.4%		
Committed Occupancy	95.9%		
Number of Tenants	30 (office space)		

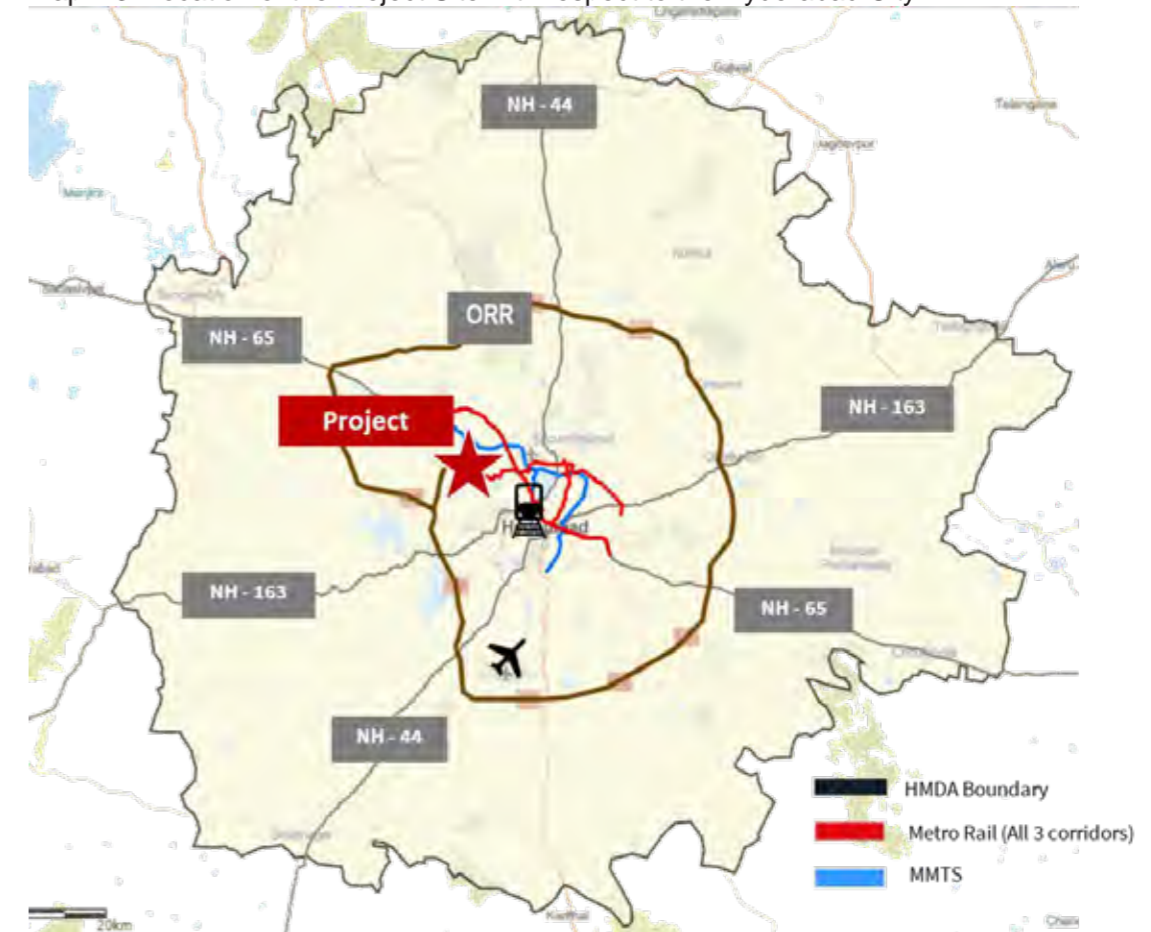
Source: Client, March 2023

4.3.3 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

The map in the following page presents the location of the Project with respect to the city.

Map 4.3: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis: JLL, March 2023

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.13: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis: JLL, March 2023

4.3.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2023)		
Current Effective Rent	INR/sq ft/mth	68
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	71
F&B	INR/sq ft/mth	230
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 342
Expected Completion	Qtr, Year	Upgradation: Q3 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.3.5 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Madhapur (Intime) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of 1,741,687 sq. ft is estimated to be **INR 16,830.84 million (INR Sixteen Billion Eight Hundred Thirty Million Eight Hundred and Forty Thousand Only)**.

Note: Based on the inputs provided by client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is **INR 18,911.06 million (INR Eighteen Billion Nine Hundred Eleven Million and Sixty Thousand Only)**

4.4 MINDSPACE AIROLI EAST, MUMBAI

4.4.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project

Table 4.14: Details of the Project Site and/or Project

DETAILS OF PROPERTY																																																					
Property Name	Mindspace Airoli East, Navi Mumbai, Maharashtra, India																																																				
Property Address	Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708																																																				
Land Area	Total Plot Area: ~50.1 acres (Of which Land for Future Development component is ~1.76 acres)																																																				
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:																																																				
	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Leasable Area (sq. ft.)</th> </tr> </thead> <tbody> <tr><td>1.</td><td>Building 1 – Office building completed</td><td>368,007</td></tr> <tr><td>2.</td><td>Building 2 – Office building completed</td><td>344,370</td></tr> <tr><td>3.</td><td>Building 3 – Office building completed</td><td>354,404</td></tr> <tr><td>4.</td><td>Building 4 – Office building completed</td><td>349,433</td></tr> <tr><td>5.</td><td>Building 5&6 – Office building completed</td><td>862,389</td></tr> <tr><td>6.</td><td>Building 7 – Office building completed</td><td>345,376</td></tr> <tr><td>7.</td><td>Building 8 – Office building completed</td><td>295,423</td></tr> <tr><td>8.</td><td>Building 9 – Office building completed</td><td>359,847</td></tr> <tr><td>9.</td><td>Building 10 – Office building completed</td><td>366,319</td></tr> <tr><td>10.</td><td>Building 11 – Office building completed</td><td>353,159</td></tr> <tr><td>11.</td><td>Building 12 – Office building completed</td><td>371,972</td></tr> <tr><td>12.</td><td>Building 14 – Office building completed</td><td>344,247</td></tr> <tr><td>13.</td><td>Club House – Completed</td><td>6,771</td></tr> <tr><td>14.</td><td>Building 15 – Office building future development</td><td>800,000</td></tr> <tr><td>15.</td><td>High Street Retail – Under construction</td><td>45,908</td></tr> <tr><td></td><td>Total Leasable Area</td><td>5,567,625</td></tr> </tbody> </table>	Sl.	Building Name	Leasable Area (sq. ft.)	1.	Building 1 – Office building completed	368,007	2.	Building 2 – Office building completed	344,370	3.	Building 3 – Office building completed	354,404	4.	Building 4 – Office building completed	349,433	5.	Building 5&6 – Office building completed	862,389	6.	Building 7 – Office building completed	345,376	7.	Building 8 – Office building completed	295,423	8.	Building 9 – Office building completed	359,847	9.	Building 10 – Office building completed	366,319	10.	Building 11 – Office building completed	353,159	11.	Building 12 – Office building completed	371,972	12.	Building 14 – Office building completed	344,247	13.	Club House – Completed	6,771	14.	Building 15 – Office building future development	800,000	15.	High Street Retail – Under construction	45,908		Total Leasable Area	5,567,625	
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	During the site inspection it was found that the Project Site has 12 office buildings that are complete and operational along with the Club House.. Additionally, the property has an under construction High Street Retail building which is expected to be completed by Q1 FY24 and a future development (office Building 15) which is expected to be completed by Q3 FY27.																																																				
	Details of the Project in terms of Land Earmarked for Future Development:																																																				
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	Total Land Area	1.76																																																			
	MBPPL has also invested in power distribution infrastructure for distributing power to SEZ tenants of the property.																																																				
Access	Accessible through Thane-Belapur Road																																																				
Frontage	Approximately 450 m frontage along Thane-Belapur Road																																																				

Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Thane-Belapur Road.
Approval Status	List of approvals are specified in annexure
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.4.2 DESCRIPTION OF THE PROJECT

The property is a Grade A, IT, SEZ and Non SEZ Park and has two components i.e., a completed component and a future development component. The total leasable area of the property is 5,567,625 sq. ft. The completed component of the property comprises 12 commercial / office SEZ buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14) and a Club House with a total leasable area of 4,721,717 sq. ft. The under construction / future development component of the property includes a Non SEZ office building (Building 15) and a Non SEZ retail development (High Street Retail). The total leasable area of these future developments is 845,908 sq. ft and they are expected to be completed by Q3 FY27 (Building 15) and Q1 FY24 (High Street Retail).

The property also includes ~1.76 acres of land earmarked for future development. The Club House has Food & Beverages (F&B) outlets on the ground floor and a gaming zone for employees.

The topography of the project features terrain that is relatively flat and is regular in shape. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.

Table 4.15: Details of the Project in terms of Buildings and Leasable Area

S. No.	Building Name	Leasable Area (sq. ft.)	Usage type
1.	Building 1 – Office building completed	368,007	SEZ
2.	Building 2 – Office building completed	344,370	SEZ
3.	Building 3 – Office building completed	354,404	SEZ
4.	Building 4 – Office building completed	349,433	SEZ
5.	Building 5 & 6 – Office building completed	862,389	SEZ
6.	Building 7 – Office building completed	345,376	SEZ
7.	Building 8 – Office building completed	295,423	SEZ
8.	Building 9 – Office building completed	359,847	SEZ
9.	Building 10 – Office building completed	366,319	SEZ
10.	Building 11 – Office building completed	353,159	SEZ
11.	Building 12 – Office building completed	371,972	SEZ
12.	Building 14 – Office building completed	344,247	SEZ
13.	Club House – Completed	6,771	SEZ
14.	Building 15 – Office building future development	800,000	Proposed Non SEZ
15.	High Street Retail – Under construction	45,908	Proposed Non SEZ
	Total Leasable Area	5,567,625	

Source: Client, March 2023

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

Table 4.16: Details of the Project in terms of Land Earmarked for Future Development.

Sl.	Land Parcel	Land Area (Acres)
1.	Land Parcel – For future development	1.76
	Total Land Area	1.76

Source: Client, March 2023

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities and infrastructure
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.17: Key Asset Specific Information of the Project – Completed Buildings

Particulars	Description																																										
Name of the Entity	Mindspace Business Parks Private Limited																																										
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from Maharashtra Industrial Development Corporation (MIDC); the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT																																										
Land Extent	Total Plot Area: ~50.1 acres (Of which Land for Future Development component is 1.76 acres)																																										
Asset Type	IT Park with SEZ and Proposed Non SEZ buildings																																										
Sub-Market	Navi Mumbai																																										
Approved and Existing Usage	IT SEZ																																										
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Building 1 – Office</td> <td>9 years and 8 months</td> </tr> <tr> <td>2.</td> <td>Building 2 – Office</td> <td>11 years and 3 months</td> </tr> <tr> <td>3.</td> <td>Building 3 – Office</td> <td>13 years and 2 months</td> </tr> <tr> <td>4.</td> <td>Building 4 – Office</td> <td>12 years and 4 months</td> </tr> <tr> <td>5.</td> <td>Building 5&6 – Office</td> <td>11 years</td> </tr> <tr> <td>6.</td> <td>Building 7 – Office</td> <td>12 years</td> </tr> <tr> <td>7.</td> <td>Building 8 – Office</td> <td>13 years and 11 months</td> </tr> <tr> <td>8.</td> <td>Building 9 – Office</td> <td>9 years and 1 month</td> </tr> <tr> <td>9.</td> <td>Building 10 – Office</td> <td>9 years and 11 months</td> </tr> <tr> <td>10.</td> <td>Building 11 – Office</td> <td>8 years and 4 months</td> </tr> <tr> <td>11.</td> <td>Building 12 – Office</td> <td>8 years and 2 months</td> </tr> <tr> <td>12.</td> <td>Building 14 – Office</td> <td>12 years and 10 months</td> </tr> <tr> <td>13.</td> <td>Club House</td> <td>9 years and 3 months</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the building	1.	Building 1 – Office	9 years and 8 months	2.	Building 2 – Office	11 years and 3 months	3.	Building 3 – Office	13 years and 2 months	4.	Building 4 – Office	12 years and 4 months	5.	Building 5&6 – Office	11 years	6.	Building 7 – Office	12 years	7.	Building 8 – Office	13 years and 11 months	8.	Building 9 – Office	9 years and 1 month	9.	Building 10 – Office	9 years and 11 months	10.	Building 11 – Office	8 years and 4 months	11.	Building 12 – Office	8 years and 2 months	12.	Building 14 – Office	12 years and 10 months	13.	Club House	9 years and 3 months
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13.	Club House	9 years and 3 months																																									
Current Status	Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14 and Club House - Completed and Operational																																										
Approvals Status	List of approvals are specified in Annexure																																										
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the																																										

Particulars	Description
	tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.
Leasable Area	4.7 million sq. ft
Occupied Area	4.2 million sq. ft
Committed Area	4.2 million sq. ft
Occupancy	88.3%
Committed Occupancy	88.3%
Number of Tenants	27

Source: Client, March 2023

Table 4.18: Key Asset Specific Information of the Project – Under Construction / Future Developments

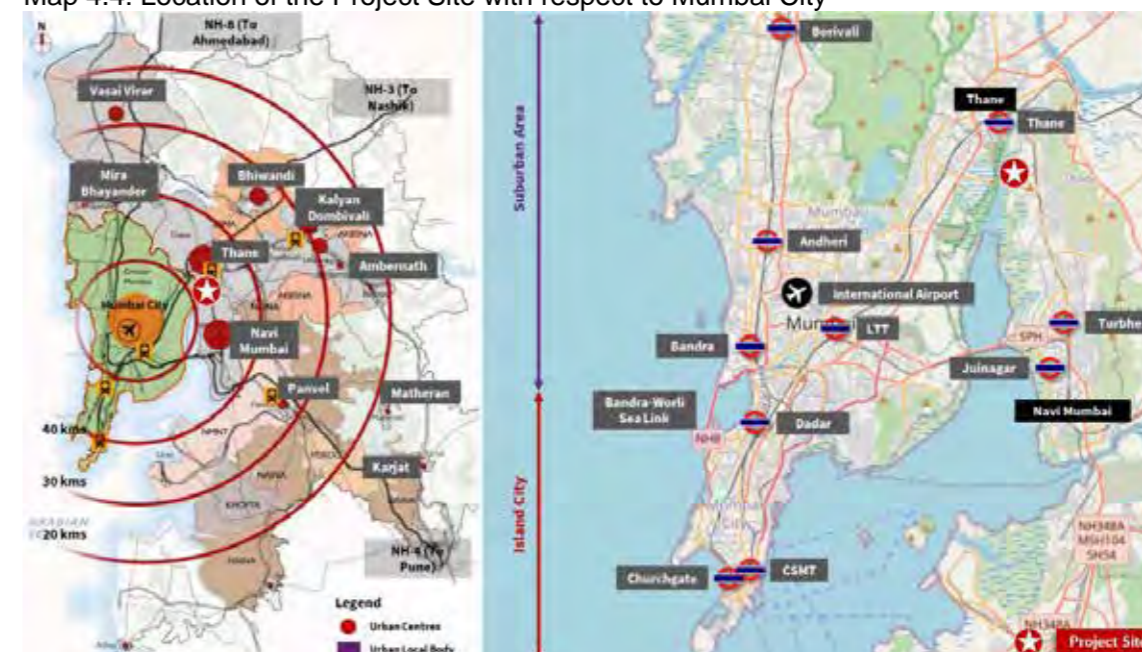
Particulars	Description									
Name of the Entity	Mindspace Business Parks Private Limited									
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from MIDC; the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT ¹									
Expected completion date of construction	Building 15 – Q3 FY27 High Street Retail – Q1 FY24									
Asset Type	Proposed Non SEZ buildings									
Sub-Market	Navi Mumbai									
Approved Usage	Non SEZ - Commercial / Office (Denotification to be applied) and Retail (Denotification applied)									
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Building 15 – Office Building</td> <td>Future Development</td> </tr> <tr> <td>2.</td> <td>Retail Space – High Street Retail</td> <td>Under Construction</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Building 15 – Office Building	Future Development	2.	Retail Space – High Street Retail	Under Construction
Sl.	Building Name	Age of the Building								
1.	Building 15 – Office Building	Future Development								
2.	Retail Space – High Street Retail	Under Construction								
Land Area	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Land Parcel</th> <th>Land Area (Acres)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Land area</td> <td>~1.76</td> </tr> <tr> <td></td> <td>Total Land Area</td> <td>~1.76</td> </tr> </tbody> </table>	Sl.	Land Parcel	Land Area (Acres)	1.	Land area	~1.76		Total Land Area	~1.76
Sl.	Land Parcel	Land Area (Acres)								
1.	Land area	~1.76								
	Total Land Area	~1.76								
Current Status	Office Building 15 – Future development, expected to be completed by Q3 FY27 High Street Retail – Under construction, expected to be completed by Q1 FY24 Land – Future Development									
Approvals Status	List of approvals are specified in Annexure									
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.									
Leasable Area	0.8 million sq. ft									
Occupied Area	Not applicable									

Particulars	Description
Occupancy	Not applicable
Committed Occupancy	Not applicable

Note: Only the currently formulated development potential of 0.8 million sq. ft (including the under construction / future developments, Building 15 and High Street Retail) have been considered for the purpose of valuation.

4.4.3 LOCATION OF THE PROJECT

The Project Site is strategically located along the Thane-Belapur Road in the Thane-Belapur Road micro market of Navi Mumbai in the vicinity of Mumbai city and Thane. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. It is also situated near the upcoming Navi Mumbai International Airport. The map below presents the location of the Project with respect to the city.

Map 4.4: Location of the Project Site with respect to Mumbai City


Source: Real Estate Market Research & Analysis: JLL, March 2023

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.19: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Airoli Railway Station	1.5
Airoli Circle	3.2
Mindspace Airoli West	4.0
Eastern Express Highway	15.0
Navi Mumbai International Airport	28.0

Source: Real Estate Market Research & Analysis: JLL, March 2023

4.4.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2023)		
Current Effective Rent	INR/sq ft/mth	57
Achievable Market Rent		

Particulars	Unit	Information
Warm Shell	INR/sq ft/mth	59
Highstreet	INR/sq ft/mth	63
F&B	INR/sq ft/mth	135
Kiosk	INR/sq ft/mth	250
Parking Charges	INR/bay/mth	1,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 451 CAPEX (B15): 4,691 ¹ CAPEX (Highstreet): 417 ²
Expected Completion	Qtr, Year	Upgradation: Q1 FY 2025-26 CAPEX (B15): Q3 FY 2026-27 CAPEX (Highstreet): Q1 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

¹ Building 15 represents Construction cost to be incurred INR 3,676 Million; PSS (Project Support Services) cost INR 540 Million; approval costs INR 475 Million

² Building Highstreet represents Construction cost to be incurred INR 417 Million excluding PSS (Project Support Services) cost and approval costs

4.4.5 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, MBPPL also has the license to distribute power within the Subject Property.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case

4.4.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.4.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31 March 2023:

Table 4.20 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	496
Notional Equity (30% of GFA)	INR Mn	149
Notional Debt as on March 2023 (70% of GFA)	INR Mn	347
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	03 November 2032
WACC	%	10.5%

4.4.8 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Airoli East located in Navi Mumbai, Maharashtra, India, comprising:

1. **For Completed Project - INR 43,027.05 million** (INR Forty-Three Billion Twenty-Seven Million Fifty Thousand Only)
2. **For Under construction, Future Redevelopment, and land Projects INR 1,766.97 million** (INR One Billion Seven Hundred Sixty-Six Million Nine Hundred and Seventy Thousand Only)
3. **For Power Distribution Business, Mindspace Airoli, East, Navi Mumbai, Maharashtra, India INR 419.12 million** (INR Four Hundred Nineteen Million One Hundred and Twenty Thousand Only)

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR 45,213.14 million** (INR Forty-Five Billion Two Hundred Thirteen Million One Hundred Forty Thousand Only)

4.5 MINDSPACE AIROLI WEST, MUMBAI

4.5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project

Table 4.21: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	Mindspace Airoli West, Navi Mumbai, Maharashtra, India	
Property Address	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710	
Land Area	~ 50.0 Acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sl.	Leasable Area (sq. ft.)
	1.	Building 1 - Office building completed
	2.	Building 2 - Office building completed
	3.	Building 3 - Office building completed
	4.	Building 4 - Office building completed
	5.	Building 5 - Office building completed
	6.	Building 6 - Office building completed
	7.	Building 8 - Data Centre future development
	8.	Building 9 - Office building completed
	9.	Building 10 - Data Centre completed
	10.	Centre Court - completed
		Total Leasable Area
Based on site inspection, it was found that all the office blocks, center court and one data centre (Building B10) are completed and fully operational. The construction of data centre building B8, intended for future development, is scheduled to be finished by Q4 FY25		
Details of the Project in terms of Land Earmarked for Future Development:		
Sl.	Land Area (Acres.)	
1.	Land Parcel 1 - (For future development)	6.42
2.	Land Parcel 2 - (For future development)	1.96
	Total Land Area	8.38
Access	Accessible through Airoli Knowledge Park Road	
Frontage	Excellent frontage along Airoli Knowledge Park Road	
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Airoli Knowledge Park Road	
Approval Status	List of approvals already in place	

INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.5.2 DESCRIPTION OF THE PROJECT

The property is Grade A, IT, SEZ and Non-SEZ park developed as commercial / office space with data center which comprises of ~ 5.2 Mn. sq. ft of total leasable area spread across ~50 acres of Land Parcel. The property includes eight(8) buildings (B1, B2, B3, B4, B5, B6, B9 & B10) of which out of five(5) of them are SEZ buildings whereas Building 1 (B1), Building 9 (B9) & Building 10 (B10) are non-SEZ buildings. It also includes one (1) centre court. Future development includes Non-SEZ data centre building (B8), 6.42 acres and 1.96 acres land parcels.

The topography of the project features terrain that is relatively flat and has a regular shape. It has excellent frontage along the access road. The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. The table in the following page presents details of the Project in terms of buildings and leasable area.

Table 4.22: Details of the Project in terms of Buildings and Leasable Area

Sl. No	Building Name	Leasable Area (sq. ft.)	Usage type
1.	Building 1 - Office building completed	420,008	Non SEZ
2.	Building 2 - Office building completed	715,307	SEZ
3.	Building 3 - Office building completed	756,226	SEZ
4.	Building 4 - Office building completed	834,747	SEZ
5.	Building 5 - Office building completed	374,635	SEZ
6.	Building 6 - Office building completed	391,777	SEZ
7.	Building 8 - Data Centre future development	315,110	Non SEZ
8.	Building 9 - Office building completed	1,088,460	Non SEZ
9.	Building 10 - Data Centre completed	315,110	Non SEZ
10.	Centre Court - Completed	796	SEZ
	Total Leasable Area	5,212,177	

Source: Client, March 2023

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

Table 4.23: Details of the Project in terms of Land Earmarked for Future Development:

S. No	Land Parcels	Land Area (Acres.)
1.	Land Parcel 1 - (For future development)	6.42
2.	Land Parcel 2 - (For future development)	1.96
	Total Land Area	8.38

Source: Client, March 2023

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities
- Total utility areas and internal roads.

- Total open spaces.

The table below presents key asset specific information.

Table 4.24: Key Asset Specific Information of the Completed Project

Particulars	Description																														
Name of the Entity	Gigaplex Estate Private Limited																														
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT																														
Total Land Extent	~ 50.0 acres																														
Asset Type	IT SEZ and Non-SEZ Park																														
Sub-Market	Thane - Belapur																														
Approved and Existing Usage	IT SEZ and Non-SEZ Park																														
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Building 1 – Office Building</td> <td>12 years 7 months</td> </tr> <tr> <td>2.</td> <td>Building 2 – Office Building</td> <td>6 years 1 months</td> </tr> <tr> <td>3.</td> <td>Building 3 – Office Building</td> <td>7 years 4 months</td> </tr> <tr> <td>4.</td> <td>Building 4 – Office Building</td> <td>4 years 9 months</td> </tr> <tr> <td>5.</td> <td>Building 5 – Office Building</td> <td>9 years</td> </tr> <tr> <td>6.</td> <td>Building 6 – Office Building</td> <td>7 years 7 months</td> </tr> <tr> <td>7.</td> <td>Building 9 – Office Building</td> <td>OC received on 31/03/2023</td> </tr> <tr> <td>8.</td> <td>Building 10 – Data Centre</td> <td>2 months</td> </tr> <tr> <td>9.</td> <td>Centre Court</td> <td>4 years 10 months</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Building 1 – Office Building	12 years 7 months	2.	Building 2 – Office Building	6 years 1 months	3.	Building 3 – Office Building	7 years 4 months	4.	Building 4 – Office Building	4 years 9 months	5.	Building 5 – Office Building	9 years	6.	Building 6 – Office Building	7 years 7 months	7.	Building 9 – Office Building	OC received on 31/03/2023	8.	Building 10 – Data Centre	2 months	9.	Centre Court	4 years 10 months
Sl.	Building Name	Age of the Building																													
1.	Building 1 – Office Building	12 years 7 months																													
2.	Building 2 – Office Building	6 years 1 months																													
3.	Building 3 – Office Building	7 years 4 months																													
4.	Building 4 – Office Building	4 years 9 months																													
5.	Building 5 – Office Building	9 years																													
6.	Building 6 – Office Building	7 years 7 months																													
7.	Building 9 – Office Building	OC received on 31/03/2023																													
8.	Building 10 – Data Centre	2 months																													
9.	Centre Court	4 years 10 months																													
Current Status	Office Buildings (B1, B2, B3, B4, B5, B6, B9), Data Centre (Building B10) and Centre Court are Completed and Operational. Client has obtained occupation certificate for entire office building(B1,B2,B3,B4,B5,B6 & B9) and data center building (B10) .																														
Approvals Status	Approvals already in place																														
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation (MIDC). The lease is valid for a term of 95 years from 1st June, 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.																														
Leasable Area	~ 4.9 million sq. ft.																														
Occupied Area	~ 3.5 million sq. ft.																														
Committed Area	~3.5 million sq. ft.																														
Occupancy	70.0%																														
Committed Occupancy	70.7%																														
Number of Tenants	50																														

Source: Client, March 2023

Table 4.25: Key Asset Specific Information for Future Development

Particulars	Description
Name of the Entity	Gigaplex Estate Private Limited

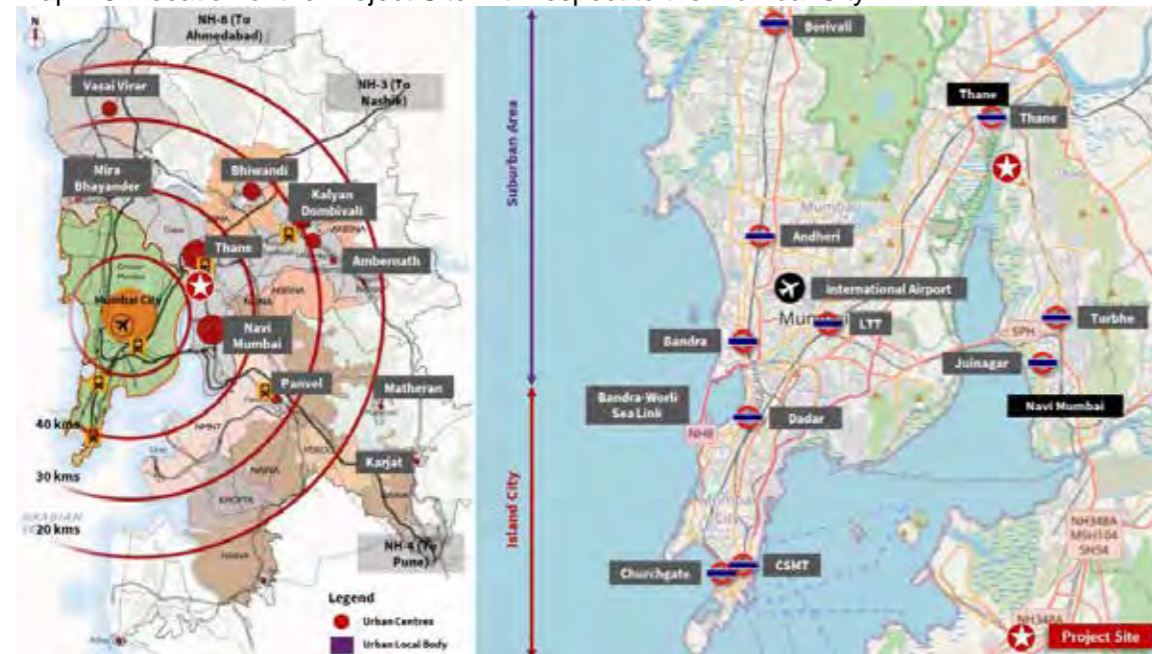
Particulars	Description						
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT						
Total Land Extent	~ 50.0 acres						
Asset Type	Non-SEZ Building						
Sub-Market	Thane-Belapur						
Approved and Existing Usage	IT Non-SEZ						
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Building 8 – Data Centre</td> <td>Future Development</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Building 8 – Data Centre	Future Development
Sl.	Building Name	Age of the Building					
1.	Building 8 – Data Centre	Future Development					
Current Status	Future development data centre building (B8) is expected to be completed by Q4 FY25.						
Approvals Status	Already in place						
Freehold/Leasehold	The Project Site land is currently held as leasehold from Maharashtra Industrial Development Corporation (MIDC), with 42 years remaining on the lease. There is an option to renew the lease for another 90 years. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.						
Leasable Area	0.3 Mn sq.ft						
Occupied Area	0.0 Mn sq.ft						
Committed Area	0.3 Mn sq. ft.						
Occupancy	0.0%						
Committed Occupancy	100%						
Number of Tenants	1						

Source: Client, March 2023

4.5.3 LOCATION OF THE PROJECT

The property is strategically located in the Thane-Belpaur Road micro market of MMR region along the Airoli Knowledge Park Road which connects to Thane Belapur Road. It is located at a distance of about 2.0 km from Dighe Railway Station and 3.8 km from the Airoli Railway Station. It is also situated near to the upcoming Navi Mumbai International Airport. The map in the following page presents the location of the Project with respect to the city.

Map 4.5: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, March 2023

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.26: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Navi Mumbai International Airport	24.0
Airoli Railway Station	3.8
Dighe Railway Station	2.0
Mindspace Airoli East	4.0
Airoli Circle	3.4

Source: Real Estate Market Research & Analysis; JLL, March 2023

4.5.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2023)		
Current Effective Rent	INR/sq ft/mth	57
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	55
Food Court	INR/sq ft/mth	65
Kiosk	INR/sq ft/mth	315
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	CAPEX: 211 Upgrade Capex: 310 Remaining Payment (Bldg. 10): 75

Particulars	Unit	Information
		Under-construction/ Future Development (Bldg 8): 1,823
Expected Completion	Qtr, Year	CAPEX (Remaining Payments): Q4 FY 2023-24 Upgrade Capex: Q2 FY 2024-25 Under-construction/ Future Development (Bldg 8): Q4 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

 NA: Not Applicable
 Source: Client, March 2023

4.5.5 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Gigaplex Estate Private Limited also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

4.5.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.5.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31 March 2023:

Table 4.27 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	297

Notional Equity (30% of GFA)	INR Mn	89
Notional Debt as on March 2023 (70% of GFA)	INR Mn	208
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	12 June 2038
WACC	%	10.5%

4.5.8 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Airoli West located in Navi Mumbai, Maharashtra, India, comprising:

- For Completed Project - INR 42,465.70 million** (INR Forty-Two Billion Four Hundred Sixty-Five Million Seven Hundred Thousand Only)
- For Under construction, Future development, and land projects INR 1,914.53 million** (INR One Billion Nine Hundred Fourteen Million Five Hundred Thirty Thousand Only)
- For Power Distribution Business, Airoli West, Navi Mumbai, Maharashtra, India INR 485.04 million** (INR Four Hundred Eighty-Five Million Forty Thousand Only)

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR 44,865.26 million** (INR Forty-Four Billion Eight Hundred Sixty-Five Million Two Hundred Sixty Thousand Only)*

4.6 PARADIGM MINDSPACE MALAD, MUMBAI

4.6.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project

Table 4.28: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	Paradigm Mindspace Malad, Mumbai, Maharashtra, India	
Property Address	Mindspace Malad, Paradigm S No 1460 A\18 Mindspace Link Road, Malad (West), Mumbai, Maharashtra, India	
Land Area	4.2 acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sl.	Building Name
	1.	Paradigm A and B
	Total Leasable Area	730,879
	Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.	
Access	Accessible through approx. 15m wide Zakeria Road	
Frontage	Approximately 160 m. frontage along Zakeria Road	
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Zakeria Road	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.6.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 730,879 sq. ft spread across two (2) buildings (Paradigm A and B). All building blocks are completed and operational and are Non SEZ buildings. The table in the following page presents details of the Project in terms of buildings and leasable area.

Table 4.29: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage type
1.	Paradigm A and B	730,879	Non SEZ
	Total Leasable Area	730,879	

Source: Client, March 2023

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

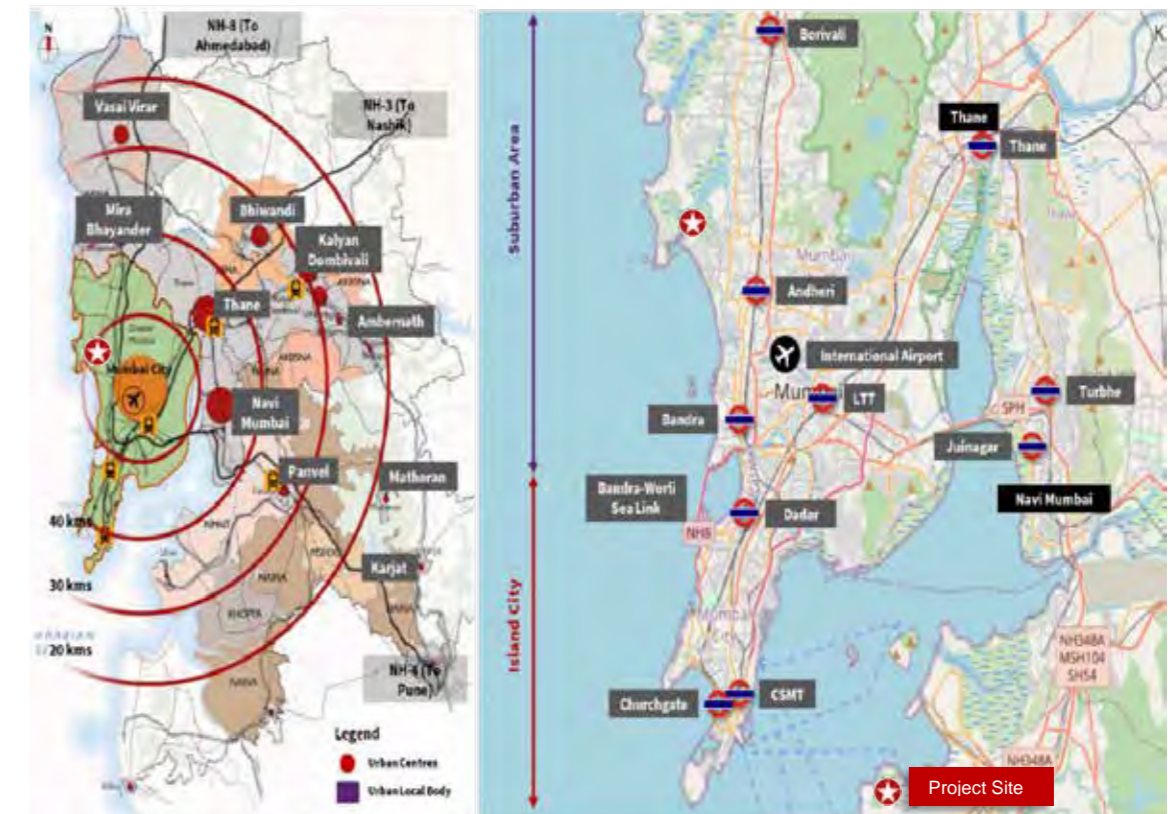
Table 4.30: Key Asset Specific Information of the Project

Particulars	Description									
Name of the Entity	Avocado Properties and Trading (India) Private Limited									
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT									
Land Extent	~4.2 acres									
Asset Type	IT Park with Non-SEZ buildings									
Sub-Market	Western Suburbs									
Approved and Existing Usage	Commercial Office Space									
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Paradigm A</td> <td>~18 years and 6 Months</td> </tr> <tr> <td>2.</td> <td>Paradigm B</td> <td>~18 years and 4 Months</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Paradigm A	~18 years and 6 Months	2.	Paradigm B	~18 years and 4 Months
Sl.	Building Name	Age of the Building								
1.	Paradigm A	~18 years and 6 Months								
2.	Paradigm B	~18 years and 4 Months								
Current Status	IT Building – Completed and Operational									
Freehold / Leasehold	The underlying land is taken on freehold basis									
Leasable Area	0.73 million sq. ft									
Occupied Area	0.71 million sq. ft									
Occupancy	97.9%									
Committed Occupancy	97.9%									
Number of Tenants	13									

4.6.3 LOCATION OF THE PROJECT

The property is located in the north-western part, in the Western Suburbs micro market of Mumbai City off the New Link Road. It is located at a distance of about 2.0 km from the Malad Suburban Railway Station, about 4.0 km from the Western Express Highway and about 2 km from Inorbit Mall Malad. The map in the following page presents the location of the Project with respect to the city.

Map 4.6: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis: JLL, March 2023

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.31: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Malad Suburban Railway Station	2.0
Mumbai International Airport	15.5
Western Express Highway	4.0
Inorbit Mall Malad	2.0

Source: Real Estate Market Research & Analysis: JLL, March 2023

4.6.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2023)		
Current Effective Rent	INR/sq ft/mth	94
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	92
Food Court	INR/sq ft/mth	110
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 169
Expected Completion	Qtr, Year	Upgrade Capex: Q1 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.6.5 MARKET VALUE

We are of opinion that the Market Value of the Project Paradigm Mindspace Malad located in Mumbai, Maharashtra, India, as on 31 March 2023 is estimated to be **INR 10,581.71 million (INR Ten Billion Five Hundred Eighty-One Million Seven Hundred and Ten Thousand Only)**.

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.7 THE SQUARE, BKC, MUMBAI

4.7.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project

Table 4.32: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	The Square, BKC, Mumbai, Maharashtra, India	
Property Address	The Square, Bandra Kurla Complex Road, G Block, BKC, Bandra East, Mumbai, Maharashtra, India	
Land Area	~ 0.9 Acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sl.	Building Name
	1.	The Square BKC
		Total Leasable Area
		146,350
		146,350
	Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.	
Access	Accessible through Bandra Kurla Complex Road and Trident Road	
Frontage	Approximately 50 m. frontage along Bandra Kurla Complex Road	
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Bandra Kurla Complex Road	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.7.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 146,350 sq. ft. spread across ~0.9 Acres of Land Parcel. The Project Site is observed to be a flat and contiguous land parcel with regular periphery. The Project comprises of G+8 floors with 2 levels of basement parking. The entire building is completed & operational. The Project has good frontage along the access road and has two(2) entrances. The table in the following page presents details of the Project in terms of buildings and leasable area.

Table 4.33: Details of the Project in terms of Buildings and Leasable Area

S. No.	Building Name	Leasable Area (sq. ft.)	Usage type
1.	The Square BKC	146,350	Non IT
	Total Leasable Area	146,350	

Source: Client, March 2023

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

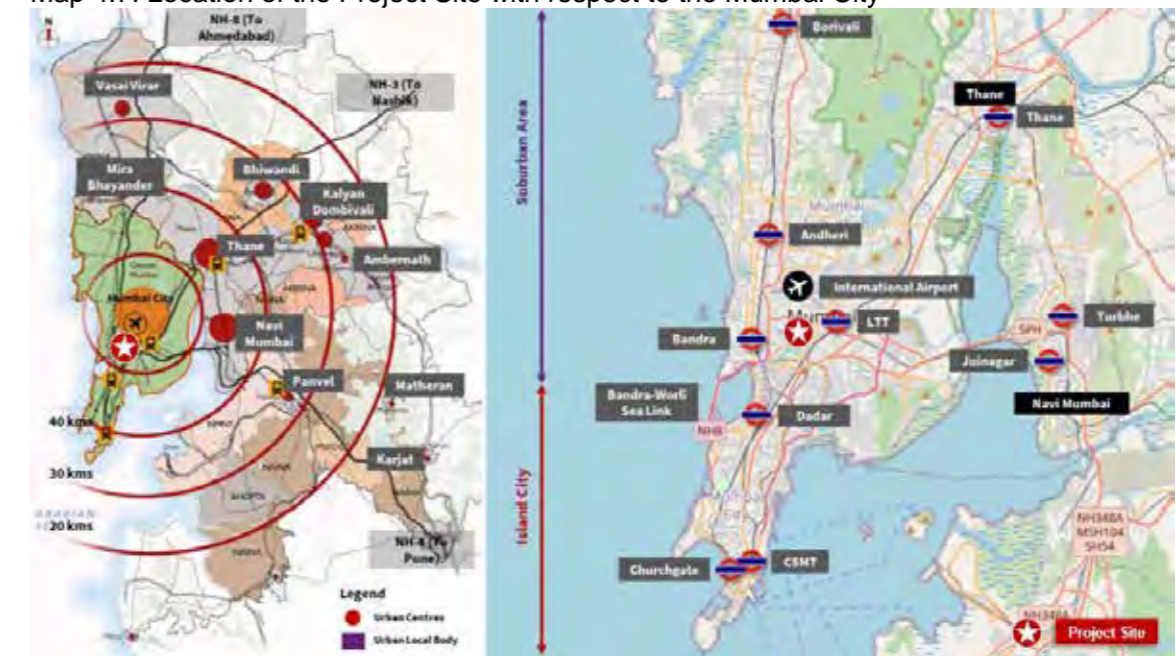
Table 4.34: Key Asset Specific Information of the Project

Particulars	Description						
Name of the Entity	Avacado Properties and Trading (India) Private Limited						
Interest owned by Mindspace REIT	Project is wholly owned by Avacado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT						
Land Extent	~ 0.9 acres						
Asset Type	Commercial Office, Non-SEZ building						
Sub-Market	SBD BKC						
Approved and Existing Usage	Commercial Office, Non-IT						
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>The Square BKC</td> <td>24 years</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	The Square BKC	24 years
Sl.	Building Name	Age of the Building					
1.	The Square BKC	24 years					
Current Status	100% Complete and Operational						
Approvals Status	Project has requisite approvals in place as confirmed by the Client.						
Freehold/Leasehold	The underlying land is taken on leasehold basis from MMRDA						
Leasable Area	~ 0.15 Mn sq. ft.						
Occupied Area	~ 0.15 Mn sq. ft.						
Occupancy	100%						
Committed Occupancy	100%						
Number of Tenants	1 (office space)						

Source: Client, March 2023

4.7.3 LOCATION OF THE PROJECT

The property is located in the central part, in the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road which further connects to Lal Bahadur Shastri Marg towards east and Western Express highway towards West. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport. The map in the following page presents the location of the Project with respect to the city.

Map 4.7: Location of the Project Site with respect to the Mumbai City


Source: Real Estate Market Research & Analysis: JLL, March 2023

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.35: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Mumbai International Airport	6.8
Bandra Railway Station	3.6
Kurla Railway Station	2.2
Maker Maxity	2.5
Jio World Convention Centre	0.9

Source: Real Estate Market Research & Analysis: JLL, March 2023

4.7.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2023)		
Current Effective Rent	INR/sq ft/mth	240
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	275
Parking Charges	INR/bay/mth	NA
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 8
Expected Completion	Qtr, Year	Upgrade Capex: Q1 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.7.5 MARKET VALUE

We are of opinion that the Market Value of the Project, The Square, BKC located in Mumbai, Maharashtra, India, as on 31 March 2023 is estimated to be **INR 4,652.57 million (INR Four Billion Six Hundred Fifty-Two Million Five Hundred and Seventy Thousand Only)**.

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.8 COMMERZONE, YERWADA, PUNE

4.8.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project

Table 4.36: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	Commerzone IT Park, Yerawada, Pune, Maharashtra, India	
Property Address	Commerzone, Samrat Ashok Path, Off Airport Road, Yerawada, Taluka Haveli, District Pune, Maharashtra, India	
Land Area	~25.7 Acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sl.	Building Name
	1.	Building 1
	2.	Building 4
	3.	Building 5
	4.	Building 6
	5.	Building 7
	6.	Building 8
	7.	Amenity
	Total Leasable Area	1,677,889
	Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.	
Access	Accessible through approx. 18 m. wide Jail Road and 20 m. wide Internal Road	
Frontage	Approximately 150 m. frontage along Jail Road Yerawada	
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Jail Road Yerawada	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.8.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1,677,889 sq. ft. spread across six (6) IT Buildings (B1, B4 B5, B6, B7, & B8) and an Amenity Building. All building blocks are completed & operational and are non-SEZ buildings. The table in the following page presents details of the Project in terms of buildings and leasable area.

Table 4.37: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage type
1.	Building 1	43,200	Non SEZ
2.	Building 4	207,460	Non SEZ
3.	Building 5	371,399	Non SEZ

Sl.	Building Name	Leasable Area (sq. ft.)	Usage type
4.	Building 6	179,269	Non SEZ
5.	Building 7	372,858	Non SEZ
6.	Building 8	424,182	Non SEZ
7.	Amenity	79,521	Non SEZ
	Total Leasable Area	1,677,889	

Source: Client, March 2023
 Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information

Table 4.38: Key Asset Specific Information of the Project

Particulars	Description		
Name of the Entity	Mindspace Business Parks Private Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	~25.7 acres		
Asset Type	IT Park with Non-SEZ buildings		
Sub-Market	SBD East		
Approved and Existing Usage	IT Offices		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Building 1	~ 11 years
	2.	Building 4	~ 14 years
	3.	Building 5	~ 8 years 6 months
	4.	Building 6	~ 14 years
	5.	Building 7	~ 14 years
	6.	Building 8	~ 7 years 7 months
	7.	Amenity	~ 5 years 8 months
Current Status	100% Complete and Operational		
Approvals Status	Project has requisite approvals in place as confirmed by the Client.		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	1.68 million sq. ft.		
Occupied Area	1.68 million sq. ft.		
Occupancy	98.4%		
Committed Occupancy	99.9%		
Number of Tenants	Total 22 Tenants		

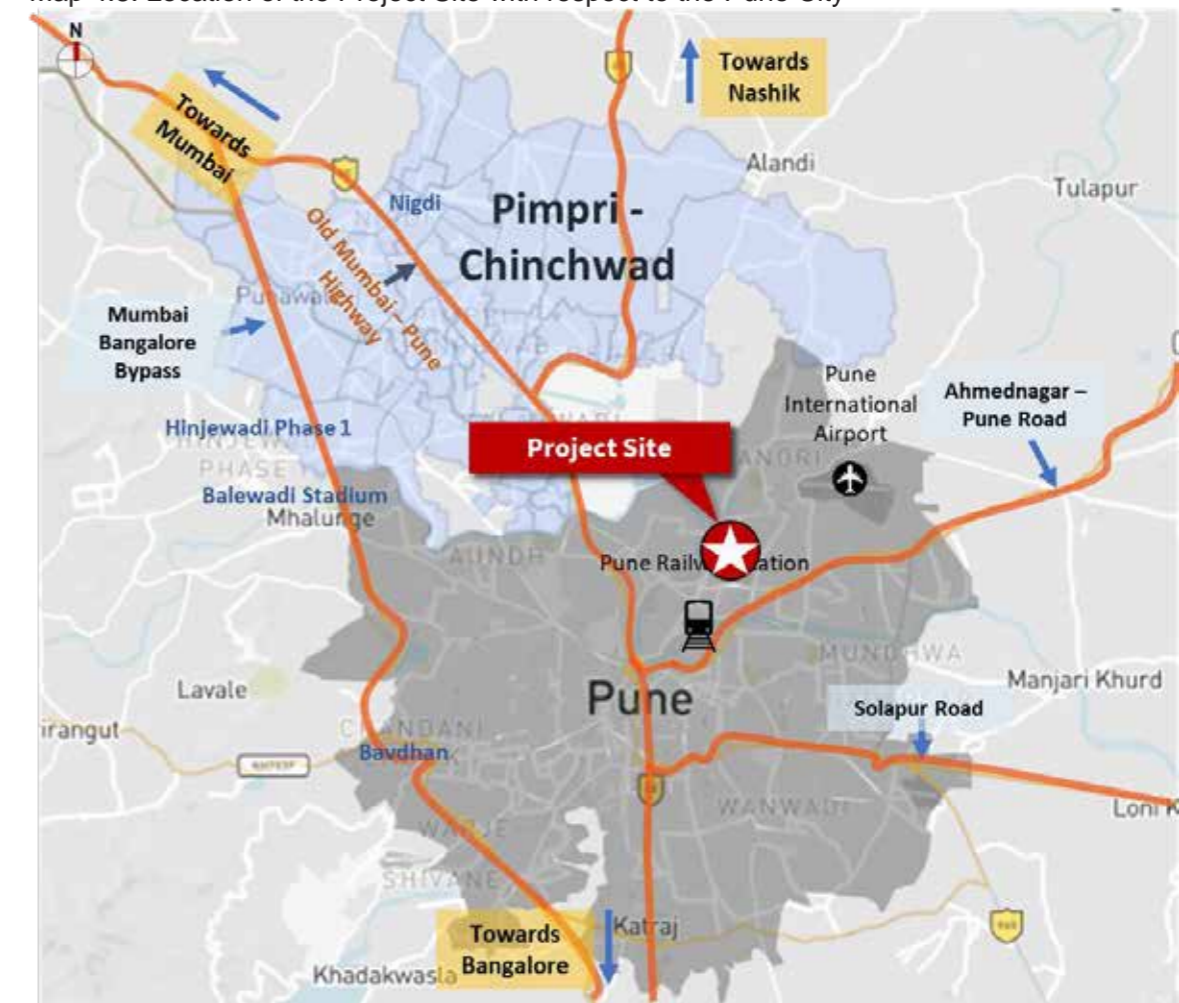
Source: Client, March 2023

4.8.3 LOCATION OF THE PROJECT

The Project is located in the northeastern part, Secondary Business District (SBD) East micro market of the city along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m from Alandi Road, which further connects to Pune

Ahmednagar Highway. The map in the following page presents the location of the Project with respect to the city.

Map 4.8: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis: JLL, March 2023

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.39: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	6.0
Pune International Airport	5.0
Viman Nagar Chowk	5.0
Phoenix Market city	6.5
Shivaji Nagar	10.0
Pune University	10.0

Source: Real Estate Market Research & Analysis: JLL, March 2023

4.8.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2023)		
Current Effective Rent	INR/sq ft/mth	71

Particulars	Unit	Information
Achievable Market Rent		
	Warm Shell	INR/sq ft/mth 78
Parking Charges	INR/bay/mth	2,250
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 741
Expected Completion	Qtr, Year	Upgrade Capex: Q3 FY25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.8.5 MARKET VALUE

We are of opinion that the Market Value of the Project Commerzone IT Park, Yerawada, located in Pune, Maharashtra, India, as on 31 March 2023 is estimated to be **INR 19,388.91 million (INR Nineteen Billion Three Hundred Eighty-Eight Million Nine Hundred and Ten Thousand Only).**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.9 GERA COMMERZONE, KHARADI, PUNE

4.9.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project

Table 4.40: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India	
Property Address	S.No. 65/1, 65/2 & 65/3. Village Kharadi, Taluka Haveli, Dist-Pune-411014	
Land Area	~26.0 acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sl.	Building Name
	1.	Building R1
	2.	Building R2
	3.	Building R3
	4.	Building R4
	5.	Glass Box
		Total Leasable Area
		531,373
		1,007,933
		669,477
		726,803
		1,500
		2,937,086
	Based on the site inspection, Building R2 is under-construction and RCC work for basements is in progress, Building R3 is completed only finishing work is in progress.	
Access	Accessible through approx. 18 m. wide EON IT Park and 24 m. wide Grant Road	
Frontage	Approximately 300 m. frontage along EON IT Park Road, Kharadi	
Shape and Visibility	Slightly irregular in shape. Relatively contoured terrain. Excellent visibility from EON IT Park Road and Grant Road Kharadi	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.9.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 2,937,086 sq. ft. spread across four (4) SEZ and IT Buildings (R1, R2, R3 & R4) and Glass Box. Buildings R1 & R4 are completed & operational and are SEZ buildings, Building R3 is completed only finishing work is in progress, Building R2 is under construction and these 2 are non SEZ Buildings. The table in the following page presents details of the Project in terms of buildings and leasable area.

Table 4.41: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage type
1.	Building R1	531,373	SEZ
2.	Building R2	1,007,933	Non SEZ
3.	Building R3	669,477	Non SEZ
4.	Building R4	726,803	SEZ
5.	Glass Box	1,500	Non SEZ
Total Leasable Area		2,937,086	

Source: Client, March 2023

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.42: Key Asset Specific Information of the Project - Completed Project

Particulars	Description		
Name of the Entity	KRC Infrastructure and Projects Private Limited		
Interest owned by Mindspace REIT	Project is wholly owned by KRC Infrastructure and Projects Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	~26.0 acres		
Asset Type	IT and SEZ Park		
Sub-Market	SBD East		
Approved and Existing Usage	IT Offices		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Building R1	~03 years
	2.	Building R3	00 Years
	3.	Building R4	~02 Years 10 Months
	4.	Glass Box	00 Years
Current Status	Building R1 & R4 – Fully completed and operational Building R3 – Occupancy Certificate is received and finishing work is in progress		
Approvals Status	List of approvals are specified in annexure.		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	1.9 Mn sq.ft		
Occupied Area	1.7 Mn sq.ft		
Committed Area	1.9 Mn sq. ft.		
Occupancy	86.7%		
Committed Occupancy	100.0%		
Number of Tenants	Total 25 Tenants		

Source: Client, March 2023

Table 4.43: Key Asset Specific Information of the Project – Under Construction Project

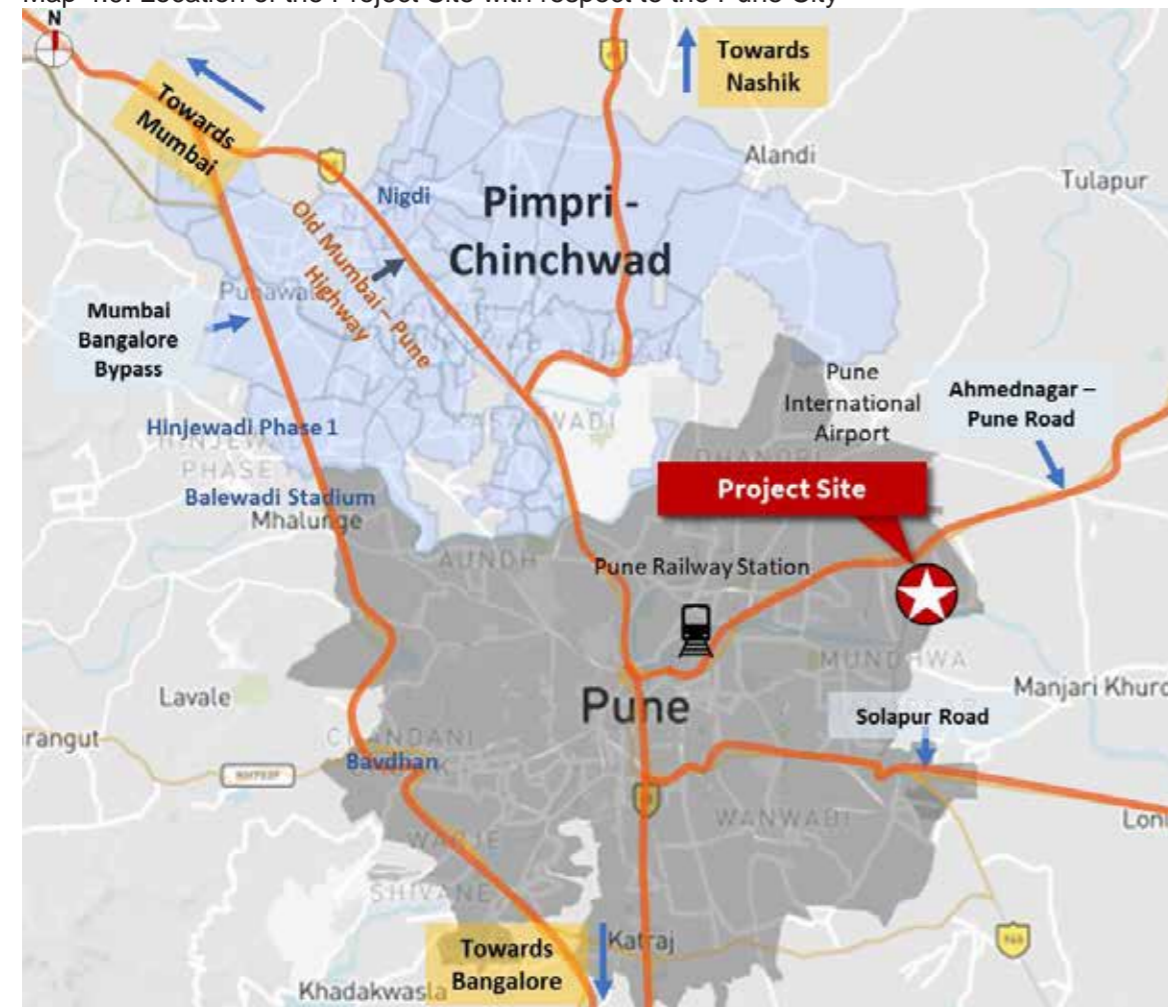
Particulars	Description		
Name of the Entity	KRC Infrastructure and Projects Private Limited		
Interest owned by Mindspace REIT	Project is wholly owned by KRC Infrastructure and Projects Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	~26.0 acres		
Asset Type	IT Park		
Sub-Market	SBD East		
Approved and Existing Usage	IT Offices		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Building R2	Under Construction
Current Status	Building R2 – Under construction building, RCC work is in progress with estimated completion by March 2025		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	1.0 Mn sq.ft		
Occupied Area	Not applicable		
Committed Area	Not applicable		
Occupancy	Not applicable		
Committed Occupancy	Not applicable		
Number of Tenants	Not applicable		

Source: Client, March 2023

4.9.3 LOCATION OF THE PROJECT

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 1.5 km from Nagar Road. The map in the following page presents the location of the Project with respect to the city.

Map 4.9: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis: JLL, March 2023

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.44: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	13.0
Pune International Airport	9.0
Phoenix Market city	2.0
Shivaji Nagar	6.0
Pune University	16.0

Source: Real Estate Market Research & Analysis: JLL, March 2023

4.9.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2023)		
Current Effective Rent	INR/sq ft/mth	78
Achievable Market Rent		
	Warm Shell	INR/sq ft/mth 81
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	CAPEX: 668 ¹ Under-construction (R2): 4,062 ²
Expected Completion	Qtr, Year	CAPEX: Q4 FY 2022-23 Under-construction (R2): Q3 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

¹ Capex includes pending payments of Construction INR 653 Mn and Project Support Service (PSS) INR 15 Mn for Building R3

² Building R2 represents Construction cost to be incurred INR 3,299 Mn; PSS (Project Support Services) cost INR 381 Million; approval costs INR 382 Million

4.9.5 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, KRC Infrastructure and Projects Private Limited also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case

4.9.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Amount of approved Gross Fixed Assets ("GFA") is considered

Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.

- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as

per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.

- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.9.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31 March 2023:

Table 4.45 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	252
Notional Equity (30% of GFA)	INR Mn	76
Notional Debt as on March 2023 (70% of GFA)	INR Mn	176
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	18 Jun 2042
WACC	%	10.5%

4.9.8 FACILITIES MANAGEMENT SERVICES

KRC Infrastructure and Projects Private Limited has commenced facility management business effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost-plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties.

The facilities management services business shall operate under the brand name CAMPLUS and shall manage the existing operational buildings / area in the Portfolio. In addition, area under-construction/ future development shall also be managed by KRC Infrastructure and Projects Private Limited on completion.

4.9.9 KEY ASSUMPTIONS

Existing Operational Building which will be under facility management (including sold units and landowner areas)	Existing Operational Building which will be under facility management	Total area of ~27.5 million sq ft. as at (March 31, 2023) Mix of SEZ and non SEZ building.	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and Buildings under construction (including landowner areas)	Expansion in Existing business and Buildings under construction	Total area of ~5.9 million sq ft.	For future development/proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5%

			revenue growth from existing tenants. Initially those buildings are likely to have lower margins due to lesser occupancy.
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For the purpose of arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 - 13 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. There is only listed comparable company, which offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the portfolio, we have considered the EV/EBITDA multiple of 13x to compute the exit value post 10 years of cashflows. For the purpose of discounting the future cash flows, a Weighted Average Cost of Capital (WACC) of 11.75% has been used.

4.9.10 MARKET VALUE

We are of opinion that the Market Value of the Project Gera Commerzone SEZ and IT Park located in Kharadi, Pune, Maharashtra, India, India, comprising:

1. **For Completed Project - INR 21,913.71 million** (INR Twenty-One Billion Nine Hundred Thirteen Million Seven Hundred Ten Thousand Only)
2. **For Under construction, Future Redevelopment, INR 3,997.95 million** (INR Three Billion Nine Hundred and Ninety Seven Million, Nine Hundred and Fifty Thousand Only)
3. **For Power Distribution under KRC Infrastructure and Projects Private Limited, Maharashtra, India INR 250.62 million** (INR Two Hundred Fifty Million Six Hundred Twenty Thousand Only)
4. **CAMPLUS – Completed, INR 5,936.14 million** (INR Five Billion Nine Hundred Thirty Six Million One Hundred Forty Thousand Only)
5. **CAMPLUS – Under construction, INR 1054.82 million** (INR One Billion Fifty Four Million, Eight Hundred Twenty Thousand Only)

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR 33,153.23 million** (INR Thirty Three Billion One Hundred Fifty Three Million Two Hundred Thousand Only)*

4.10 THE SQUARE, NAGAR ROAD, PUNE

4.10.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project

Table 4.46: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	The Square, Nagar Road, Pune, Maharashtra, India	
Property Address	The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014	
Land Area	10.1 acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sl.	Building Name
	1.	The Square – IT Building
	2.	The Square – Commercial Building
	3.	The Square – Commercial Building Under Construction
	Total Leasable Area	772,443
	Based on the site inspection, all blocks are operational. There is one building under-construction within the property.	
Access	Accessible through approx. 60 m. wide Nagar Road	
Frontage	Approximately 100 m. frontage along Nagar Road	
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Nagar Road	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.10.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 772,443 sq. ft. spread across 1 IT Buildings and 1 Commercial Buildings. IT Building and a major part of Commercial Building is completed and smaller part of Commercial Building i.e. 0.03 Mn sq ft area is under construction. The entire project is non-SEZ. The table in the following page presents details of the Project in terms of buildings and leasable area.

Table 4.47: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage type
1.	The Square – IT Building	187,020	Non SEZ

2.	The Square – Commercial Building Completed	552,923	Non SEZ
3.	The Square – Commercial Building Under Construction	32,500	Non SEZ
	Total Leasable Area	772,443	

Source: Client, March 2023

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated.
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.48: Key Asset Specific Information of the Project

Particulars	Description		
Name of the Entity	Mindspace Business Parks Private Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT ^{1/}		
Land Extent	~10.1 acres		
Asset Type	IT Park and Commercial (Non-SEZ buildings)		
Sub-Market	SBD East		
Approved and Existing Usage	Commercial Building - Office IT Building - IT		
Age of Building based on the Date of Occupancy Certificate ^{2/}	Sl.	Building Name	Age of the Building
	1.	The Square – IT Building	~6 years 5 months
	2.	The Square – Commercial Building	~5 years and 5 months
Current Status	IT Building – Completed and Operational Commercial Building – Out of ~0.58 Mn sq ft space ~0.55 Mn is completed and operational and 0.03 Mn sq ft is under construction which is expected to be completed by June-2023		
Approvals Status	List of approvals are specified in annexure 4		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	0.74 Mn sq. ft.		
Occupied Area	0.74 Mn sq. ft.		
Occupancy ^{3/}	100.0%		
Committed Occupancy ^{4/}	100.0%		
Number of Tenants	03 No's		

Source: Client, March 2023

Table 4.6: Key Asset Specific Information of the Project – Under Construction Portion

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited

Particulars	Description						
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT ^{1/}						
Land Extent	~10.1 acres						
Asset Type	IT Park with Non-SEZ buildings						
Sub-Market	SBD East						
Approved and Existing Usage	Commercial Building – Office						
Age of Building based on the Date of Occupancy Certificate ^{2/}	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>The Square – Commercial Building</td> <td>Under Construction</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	The Square – Commercial Building	Under Construction
Sl.	Building Name	Age of the Building					
1.	The Square – Commercial Building	Under Construction					
Current Status	Commercial Building – Out of ~0.58 Mn sq ft space ~0.55 Mn is completed and operational and 0.03 Mn sq ft is under construction which is expected to be completed by June-2023						
Approvals Status	List of approvals are specified in annexure 4						
Freehold/Leasehold	The underlying land is taken on freehold basis						
Leasable Area	0.03 Mn sq. ft.						
Occupied Area	0.03 Mn sq. ft.						
Occupancy ^{3/}	100.0%						
Committed Occupancy ^{4/}	100.0%						
Number of Tenants	01 No						

^{1/} Refer company structure set out in Annexure 1

^{2/} Client has obtained occupation certificate for entire leasable area measuring 0.77 Mn sq. ft.

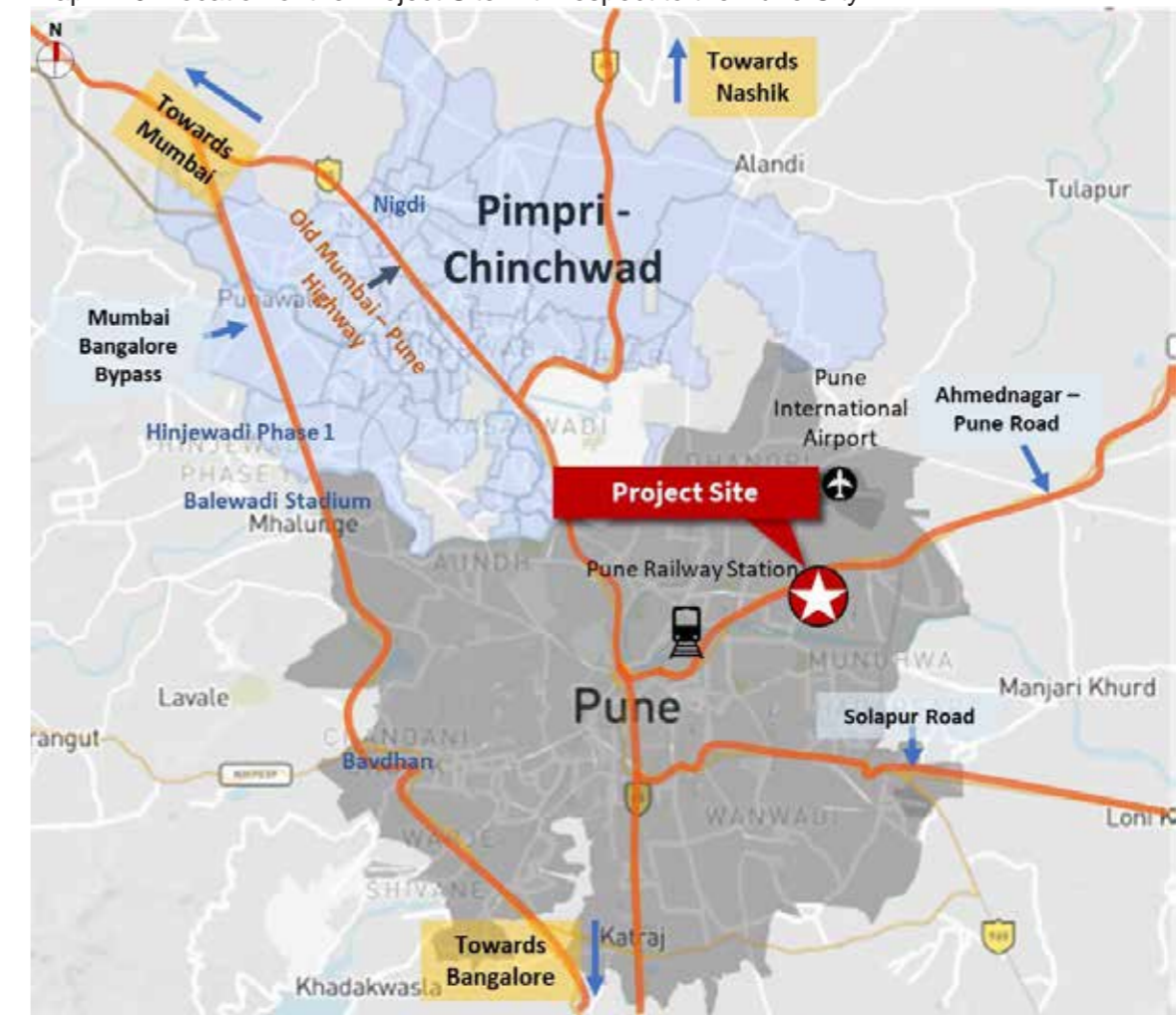
^{3/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

^{4/} Committed occupancy also includes area, which has been pre-leased to tenants/occupier

4.10.3 LOCATION OF THE PROJECT

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Nagar Road. It is located at a distance of about 300 m from the Phoenix Market City. The map in the following page presents the location of the Project with respect to the city.

Map 4.10: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis: JLL, March 2023

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.49: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	7.3
Pune International Airport	4.4
Phoenix Market city	0.3
Shivaji Nagar	11.0
Pune University	12.0

Source: Real Estate Market Research & Analysis: JLL, March 2023

4.10.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2023)		
Current Effective Rent	INR/sq ft/mth	74
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	81
Parking Charges	INR/bay/mth	2,250
Development Assumptions		
Remaining Capital Expenditure	INR Million	Fitout Capex: 157 Under-construction: 114
Expected Completion	Qtr, Year	Fitout Capex: Q2 FY24 Under-construction: Q2 FY24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

4.10.5 MARKET VALUE

We are of opinion that the Market Value of the Project, The Square, Nagar Road located in , Pune, Maharashtra, India, comprising:

- For Completed Project - INR 8,890.73 million** (INR Eight Billion Eight Hundred Ninety Million Seven Hundred Thirty Thousand Only)
- For Under construction, Future Redevelopment, INR 331.91 million** (INR Three Hundred Thirty-One Million Nine Hundred Ten Thousand Only)

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR 9,222.64 million** (INR Nine Billion Two Hundred Twenty-Two Million Six Hundred Forty Thousand Only)

4.11 COMMERZONE, PORUR, CHENNAI

4.11.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project

Table 4.50: Details of the Project Site and/or Project

DETAILS OF PROJECT		
Property Name	Commerzone, Porur, Chennai, Tamil Nadu, India	
Property Address	Commerzone Porur, Bus Stop, Mount Poonamalle High Rd, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116	
Land Area	~6.13 acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details of Project (Mindspace REIT share) as shared by the Client is given below:	
	Sl. No.	Building Name
	1.	Commerzone - Block A
	2.	Commerzone - Block B
		Total Leasable Area
		391,406
		492,257
		883,663
Access	Accessible through 30m wide Mount Poonamallee Road	
Frontage	Approximately ~98m frontage along Mount Poonamallee Road	
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from access road	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.11.2 DESCRIPTION OF THE PROJECT

The Project has total leasable area of 1,125,357sq. ft. as per the occupancy certificate and it is spread across two (2) blocks (Block A & B). Out of which, first two floors in both the blocks have been demarcated for the landowner and remaining to the developer (Horizonview Properties Pvt Ltd). The Project provides rights to the owner and developer on undivided share of land and interests in all the common areas and amenities. The interest of the Mindspace REIT in the Project is to the extent of 883,663 sq ft. All building blocks are completed & operational and are non-SEZ buildings. The table below presents details of the Project in terms of buildings and leasable area.

Table 4.51: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage type
1.	Commerzone - Block A	391,406	Non SEZ
2.	Commerzone - Block B	492,257	Non SEZ
	Total Leasable Area	883,663	

Source: Client, March 2023

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total amenities
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.52: Key Asset Specific Information of the Project

Particulars	Description									
Name of the Entity	Horizonview Properties Private Limited									
Interest owned by Mindspace REIT	78% of Project i.e., 883,663 sq. ft. of leasable area is owned by Horizonview Properties Private Limited which is 100% owned and controlled by the Mindspace REIT									
Land Extent	~6.13 acres									
Asset Type	IT Park with Non-SEZ buildings									
Sub-Market	SBD Southwest									
Approved and Existing Usage	IT – Non SEZ Office development									
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Commerzone - Block A</td> <td>2 years 10 months</td> </tr> <tr> <td>2.</td> <td>Commerzone - Block B</td> <td>2 years 10 months</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Commerzone - Block A	2 years 10 months	2.	Commerzone - Block B	2 years 10 months
Sl.	Building Name	Age of the Building								
1.	Commerzone - Block A	2 years 10 months								
2.	Commerzone - Block B	2 years 10 months								
Current Status	100% Complete and Operational									
Approvals Status	Approvals in place									
Freehold/Leasehold	The underlying land is taken on freehold basis									
Leasable Area	883,663 sq. ft.									
Occupied Area	295,560 sq. ft.									
Committed Area	826,491 sq. ft.									
Occupancy	33.4%									
Committed Occupancy	93.5%									
Number of Tenants	5 (office space)									

Source: Client, March 2023

4.11.3 LOCATION OF THE PROJECT

The Project is located at Porur which is classified as SBD Southwest office market of Chennai. It is well accessed by 30m wide Mount Poonamallee Road on the Southern Side. Porur Junction and Kathipara Junction are located approx. 2kms and 5kms from the Project respectively which are the major interchange junctions to various parts of the city. Chennai International Airport is just 9kms from Project. The proposed metro corridor 4, which would connect lighthouse to Poonamallee Bus Depot, would have a station at Porur Junction. This would strengthen the connectivity and accessibility along MPR as well as to the Project. The Phase 2 Metro is estimated to be completed by 2026. There are many IT/ITes developments located along Mount Poonamallee Road and the larger development being DLF Cybercity located at a distance of ~1km from Project.

Map 4.11: Location of the Project Site with respect to the Chennai City



Source: Real Estate Market Research & Analysis: JLL, 31 Mar 2023

Distance and accessibility to the Project from major landmarks in the city is given below

Table 4.53: Distance of the Project from Major Landmarks of Chennai City

Location / Landmark	Approximate Distance from Project
DLF Cybercity	1.0
Chennai Trade Centre	2.0
Kathipara Junction	5.0
Chennai Airport	11.0
CMBT	11.0
MGR Central Railway Station	18.0

Source: Real Estate Market Research & Analysis: JLL, 31 Mar 2023

4.11.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2023)		
Current Effective Rent	INR/sq ft/mth	59
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	63
Parking Charges	INR/bay/mth	2,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Fit-out Capes: 591 ¹
Expected Completion	Qtr, Year	Fit-out Capes: Q3 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

¹ Total Remaining Capital Expenditure includes the fit-out CAPEX of INR 591 Mn relating to the space occupied by Hitachi Energy Technology Services Pvt Ltd. in the completed portion of Tower A

4.11.5 MARKET VALUE

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 31 March 2023 is estimated to be **INR 8,205.23 million (INR Eight Billion Two Hundred Five Million Two Hundred and Thirty Thousand Only)**.

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.12 MINDSPACE POCHARAM, HYDERABAD

4.12.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project

Table 4.54: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	Mindspace Pocharam, Hyderabad - SEZ	
Property Address	Mindspace Pocharam, Hyderabad, Telangana, India, 500 088	
Land Area	66.46 Acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sr. No.	Building Name
	1.	Building 8
	2.	Building 9
	Total Leasable Area	
	377,422	192,681
	570,103	
Based on the site inspection, the Project has two buildings and ~ 19 acre of land for future development.		
Access	Accessible through approx. 24 m. wide internal road	
Frontage	Excellent frontage along the access road	
Shape and Visibility	Regular in shape and has excellent visibility from access road	
Approval Status	Project has requisite approvals in place as confirmed by the Client	
INFRASTRUCTURE		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.12.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.57 million sq. ft. spread across two buildings i.e., Building 8 and Building 9. The following table presents the details of the Project in terms of buildings and leasable area.

Table 4-55: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage type
1.	Mindspace Pocharam – Building 8	377,422	SEZ
2.	Mindspace Pocharam – Building 9	192,681	SEZ
	Total Leasable Area	570,103	

Source: Client, March 2023

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4-56: Key Asset Specific Information of the Project

Particulars	Description									
Name of the Entity	Mindspace Business Parks Private Limited									
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT									
Land Extent	66.46 acres									
Asset Type	IT Park with SEZ buildings									
	~19 acres of land earmarked for future development									
Sub-Market	Suburbs Other / PBD East									
Approved and Existing Usage	IT Offices									
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Building 8</td> <td>6 years 8 months</td> </tr> <tr> <td>2.</td> <td>Building 9</td> <td>5 months</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Building 8	6 years 8 months	2.	Building 9	5 months
Sl.	Building Name	Age of the Building								
1.	Building 8	6 years 8 months								
2.	Building 9	5 months								
Current Status	Operational									
Approvals Status	Project has requisite approvals in place as confirmed by the Client.									
Freehold/Leasehold	The underlying land is taken on freehold basis									
Leasable Area	0.57 million sq. ft.									
Occupied Area	0.18 million sq. ft.									
Occupancy	37.5%									
Committed Occupancy	37.5 %									
Number of Tenants	01 (office space)									

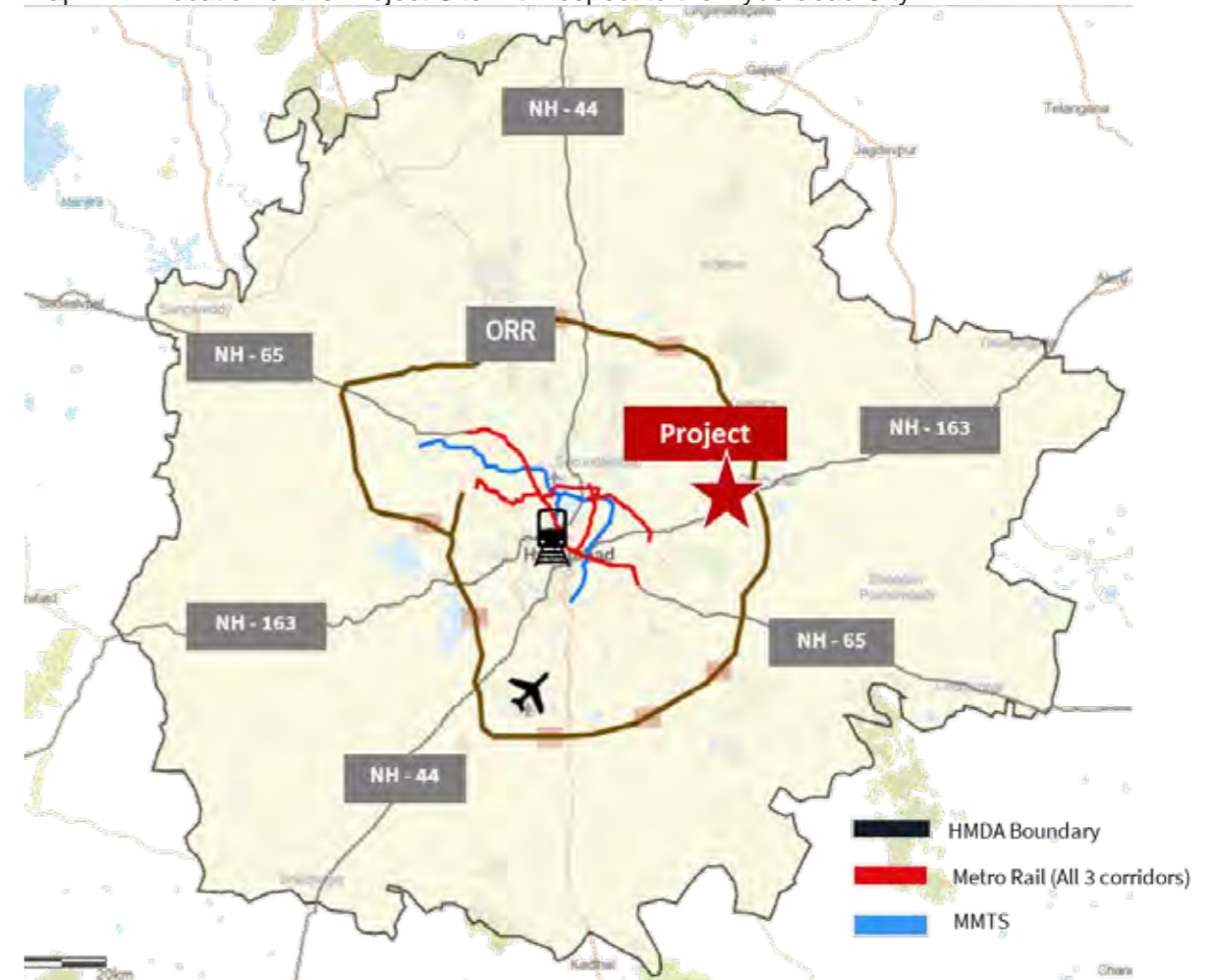
Source: Client, March 2023

4.12.3 LOCATION OF THE PROJECT

The Project is located in the eastern part of Hyderabad at Pocharam in Suburb-Others micro market. It is located ~1.3 km off Hyderabad -Warangal Highway and is accessible through 24m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively.

The map below presents the location of the Project Site with respect to the city.

Map 4.12: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, March 2023

The distance of the Project from major landmarks in the city is given in the table below.

Table 4-57: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Outer Ring Road (ORR)	~ 3
Secunderabad Railway Station	~ 20
Hyderabad RGIA Airport	~ 41
Singapore Township	~ 1
Infosys Campus	~ 2

Source: Real Estate Market Research & Analysis; JLL, March 2023

4.12.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2023)		
Current Effective Rent	INR/sq ft/mth	25
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	22
Parking Charges	INR/bay/mth	-
Development Assumptions		
Remaining Capital Expenditure	INR Million	CAPEX (B9): 45
Expected Completion	Qtr, Year	CAPEX (B9): Q2 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/Operational)	%	12.25
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.12.5 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Pocharam located in Pocharam, Hyderabad Telangana, India 500088 comprising,

1. Total leasable area of 570,103 sq. ft is estimated to be **INR 1,740.27 million (INR One Billion Seven Hundred Forty Million Two Hundred and Seventy Thousand Only)** and
2. ~ 19 acres of land earmarked for future development is estimated to be **INR 586.63 million (INR Five Hundred Eighty-Six Million Six Hundred and Thirty Thousand Only).**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

Glossary

Mindspace REIT Related Terms

Term	Description
Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Avacado	Avacado Properties and Trading (India) Private Limited
Genext	Genext Hardware & Parks Private Limited
Gigaplex	Gigaplex Estate Private Limited
Horizonview	Horizonview Properties Private Limited
IDBI	Industrial Development Bank of India
Inorbit Malls	Inorbit Malls (India) Private Limited
Intime	Intime Properties Limited
Ivory Properties	Ivory Properties and Hotels Private Limited
KRC	K Raheja Corp
KRC Infra	KRC Infrastructure and Projects Private Limited
KRCPL	K Raheja Corp Private Limited (a KRC Group entity)
KRIT	K. Raheja IT Park (Hyderabad) Limited
Manager	K Raheja Corp Investment Managers LLP
Magna	Magna Warehousing & Distribution Private Limited
MBPPL	Mindspace Business Parks Private Limited
Mindspace Business Parks Group	Collectively, Mindspace REIT and the Asset SPVs
Mindspace REIT	Mindspace Business Parks REIT
Mindspace REIT Assets	The Portfolio, and such other assets as may be held by Mindspace REIT from time to time in accordance with the REIT Regulations and applicable law
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT prior to listing in terms of the REIT Regulations
RPIL	RPIL Signalling Systems Limited
Shoppers Stop	Shoppers Stop Limited
Sponsor Group	Collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mrs. Sumati R. Raheja, Capstan, Casa Maria, Genext, KRCPL, Palm Shelter, Raghukool and Ivory Property Trust
Sponsors	ACL and CTL
Stargaze	Stargaze Properties Private Limited
Summary Valuation Report	Summary valuation report issued by the Valuer in relation to Mindspace REIT, as included in this Annual Report
Sundew	Sundew Properties Limited
Trion	Trion Properties Private Limited
Trustee	Axis Trustee Services Limited
Valuer	Mr. Shubhendu Saha, MRICS, registered as a valuer with IBBI for the asset class 'Land and Building' under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017



Technical, Industry related and other terms

Term	Description
Base Rent (psf per month)	Base Rentals for the specified period occupied area* monthly factor
Base Rentals (₹)	Rental income contracted from the leasing of Occupied Area . It does not include fit - out rent , maintenance services income , car park income and others
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed
Committed Occupancy (%)	(Occupied Area + Committed Area) divided by Completed Area
Completed Area (sf)	Leasable Area for which occupancy certificate has been received ; Completed Area comprises Occupied Area , Committed Area and Vacant Area
Facility Rentals	The sum of base rents , (adjusted for Ind AS adjustments) fit - out rents , car park and others (kiosks , signage , ATMs , towers , promotional events etc .) from each of the Asset SPVs , as applicable , and reflected as "facility rentals" in the financial statements of the relevant Asset SPVs or the Holdco , as applicable
Fit Out Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs , the rent , fees or any other compensation for any fit - outs invoiced by the Asset SPVs as provided in the agreements for letting out of the premises in the properties of the Asset SPVs
Future Development Area (sf)	Leasable Area of an asset that is planned for future development , as may be permissible under the relevant rules and regulations , subject to requisite approvals as may be required , and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
GCC	Global Capability Centre
Grade - A	A development type whose tenant profile primarily includes multinational corporations . The development should also include adequate ceiling height , 24x7 power back - up , supply of telephone lines , infrastructure for access to internet , central air - conditioning , spacious lobbies , circulation areas , good lift services , sufficient parking facilities and should have centralized building management and security systems .
Gross Contracted Rentals (₹)	Gross Contracted Rentals is the sum of Base Rentals and fit - out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In - place Rent (psf per month)	Base Rent for a specified month
Leasable Area (sf)	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations .
Maintenance services expense	Repairs and maintenance expenses on building , plant and machinery , electrical installations incurred by assets to provide common area maintenance (CAM) services to the tenants or third parties , if any , located within the assets
Maintenance services income	Revenue received/receivable from tenants for the common area maintenance (CAM) services provided as per the terms of agreement with the tenants , and also includes revenue from common area maintenance services provided to third parties , if any , located within the assets
Market Rent (psf per month)	Valuer's estimate of Base Rent that can be expected from leasing of the asset to a tenant
Market Rentals	Market Rent multiplied by the applicable leasable area adjusted for area efficiency basis current market practice assumed to be occupied by or assigned to tenants pursuant to the relevant new lease(s)/license(s) , for a specified period
Market Value	Market Value as determined by the Valuer as of March 31 , 2023 . This includes the market value of the Portfolio and the facility management division .
Msf	Million square feet
NDCF	Net distributable cash flow
Net Operating Income (NOI)	Net Operating Income calculated as revenue from operations less : direct operating expenses (which includes maintenance service expenses , cost of work contract services , property tax , insurance expense , cost of materials sold , cost of power purchased and power - O&M expenses)
Occupancy (%)	Occupied Area/ Completed Area
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre - Leased Area or Pre - Committed Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Psf	Per square feet
Re - leasing spread	Refers to the change in Base Rent between new and expiring leases , expressed as a percentage
Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs , the aggregate of the leave and license fees , lease rent , rent , car park charges or any other compensation by whatever name called which is the income of the Asset SPVs on account of letting out in any manner of the premises comprised in the properties of the Asset SPVs
Same Store Committed Occupancy	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before March 31 , 2022

Term	Description
Total Leasable Area	Total Leasable Area is the sum of Completed Area , Under Construction Area and Future Development Area
Total Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs , collectively , the Rent and the Fit Out Rent
Under Construction Area (sf)	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area . Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period

Abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act 1981
APIIC	Andhra Pradesh Industrial Infrastructure Corporation Limited , a government company registered under the Companies Act and wholly owned by the Government of Andhra Pradesh , India . Consequent upon Telangana State Industrial Infrastructure Corporation Limited (TSIIC) (a Government of Telangana Undertaking) becoming a shareholder and member of Sundew , Intime and KRIT , the references to APIIC shall be substituted for TSIIC
BSE	BSE Limited
CCI	Competition Commission of India
CCPS	Compulsorily Convertible Preference Shares
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CER	Corporate Environment Responsibility
CGWA	Central Ground Water Authority
CFA	Chartered Financial Analyst
CIDCO	City & Industrial Development Corporation of Maharashtra Limited
CLB	Company Law Tribunal
Companies Act	Companies Act , 2013 (as amended from time to time) , to the extent in force pursuant to the notification of the Notified Sections along with rules prescribed therein
Companies Act , 1956	Companies Act , 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Competition Act	Competition Act , 2002
CPA	Certified Public Accountant
CSR	Corporate Social Responsibility
Cr . PC	Criminal Procedure Code
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations , 1996
DIN	Director Identification Number
EEA	European Economic Area
EIA Notification	The Environment Impact Assessment Notification , 2006
FAR	Floor Area Ratio
FBIL	Financial Benchmark India Private Limited
FCNR Account	Foreign Currency Non - Resident Account
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy , effective from August 28 , 2017 , issued by the Department of Industrial Policy and Promotion , Ministry of Commerce and Industry , Government of India , and any modifications thereto or substitutions thereof , issued from time to time
FEMA	The Foreign Exchange Management Act , 1999
FEMA Regulations	The Foreign Exchange Management (Non - debt Instruments) Rules , 2019
Financial Year or Fiscal or FY	Period of 12 months ended March 31 of that particular year , unless otherwise stated
FMCG	Fast - Moving Consumer Goods
FPI	Foreign Portfolio Investor as defined under the SEBI FPI Regulations



Term	Description
FVCI	Foreign Venture Capital Investors as defined and registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations , 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules , 2016
HUF	Hindu Undivided Family
IBBI	Insolvency and Bankruptcy Board of India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IITT	Integrated IT Township
Ind AS	Companies (Indian Accounting Standards) Rules , 2015 , notified on February 19 , 2015 by the MCA , including any amendments or modifications thereto
Indian GAAP	Previously generally accepted accounting principles in India that were notified by the MCA under the Companies (Accounting Standards) Rules , 2006 , and amended pursuant to the relevant provisions of the Companies Act
Indian GAAS	Generally Accepted Auditing Standards in India
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
IT Park	Information Technology Park
ITES	Information Technology Enabled Services
Land Acquisition Act	Right to Fair Compensation and Transparency in Land Acquisition , Rehabilitation and Resettlement Act , 2013
LLP	Limited Liability Partnership
LLP Act	The Limited Liability Partnership Act , 2008 along with rules prescribed therein
Maharashtra IT Policy	The Maharashtra Information Technology and Information Technology Enabled Services (IT/ITeS) Policy – 2015
MahaRERA	Maharashtra Real Estate Regulatory Authority
MCA	Ministry of Corporate Affairs
MCGM	Municipal Corporation of Greater Mumbai
MCLR	Marginal Cost of funds based Lending Rate
MIDC	Maharashtra Industrial Development Corporation
MMR	Mumbai Metropolitan Region
MMRDA	Mumbai Metropolitan Region Development Authority
MoEF	Ministry of Environment , Forests and Climate Change
MPCB	Maharashtra Pollution Control Board
MRICS	Member of Royal Institution of Chartered Surveyors
NAREDCO	National Real Estate Development Council
NBFC	Non - Banking Financial Company
NCLT	National Company Law Tribunal
NCRPS	Non - Cumulative Redeemable Preference Shares
NDCF	Net Distributable Cash Flow
NEFT	National Electronic Funds Transfer
NRE Account	Non - Resident External Account
NRO Account	Non - Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
PAN	Permanent Account Number
PLR	Prime Lending Rate

Term	Description
PMC	Pune Municipal Corporation
RBI	Reserve Bank of India
Registration Act	The Registration Act , 1908
REIT	Real Estate Investment Trust
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations , 2014
REERA	The Real Estate (Regulation and Development) Act , 2016
RICS	The Royal Institution of Chartered Surveyors
ROFO	Right of First Offer
ROFO Agreement	Agreement signed among Sponsors , Trustee and Manager to grant a Right of First Offer to REIT on any sale or assignment of Identified and qualifying assets by KRC group
₹/Rupees/INR	Indian Rupees
SEAC	State Expert Appraisal Committee
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act , 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investments Funds) Regulations , 2012
SEBI Debenture Trustee Regulations	The Securities and Exchange Board of India (Debenture Trustees) Regulations , 1993
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations , 2019
SEBI Guidelines	Circular dated December 19 , 2016 on Guidelines for public issue of units of REITs issued by SEBI as amended by circular dated January 15 , 2019 , circular dated December 26 , 2016 on Disclosure of Financial Information in Offer Document for REITs issued by SEBI , circular dated December 29 , 2016 on Continuous Disclosures and Compliances by REITs issued by SEBI , circular dated January 18 , 2018 on participation by Strategic Investor(s) in InvITs and REITs issued by the SEBI , Circular dated April 23 , 2019 on Guidelines for determination of allotment and trading lot size for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) and any other circulars , guidelines and clarifications issued by SEBI under the REIT Regulations , from time to time
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations , 2018
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations , 2011
Securities Act	U . S . Securities Act of 1933
SEIAA	State Environment Impact Assessment Authority
SEZ	Special Economic Zone
SEZ Act	Special Economic Zones Act , 2005
SPV	Special Purpose Vehicle
TDS	Tax deducted at source
TSIC	Telangana State Industrial Infrastructure Corporation Limited (a Government of Telangana Undertaking)
TNRERA	The Tamil Nadu Real Estate Regulatory Authority
TNRRLLTA	Tamil Nadu Regulation of Rights and Responsibilities of Landlords and Tenants Act , 2017
TSPCB	Telangana State Pollution Control Board
ULC Act	Urban Land Ceiling Act , 1976
ULC Repeal Act	Urban Land (Ceiling and Regulation) Act , 1999
UPSI	Unpublished Price Sensitive Information
USD/US\$	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Funds) Regulations , 1996
Water Act	Water (Prevention and Control of Pollution) Act , 1974
MoU	Memorandum of Understanding

Disclaimer

This report is prepared for unit holders pursuant to the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, and issued by K Raheja Corp Investment Managers LLP (the "Manager") in its capacity as the Manager of Mindspace Business Parks REIT ("Mindspace REIT"). This report (a) is for information purposes only without regards to specific objectives, financial situations or needs of any particular person, (b) should not be construed as legal, tax, investment or other advice, (c) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT.

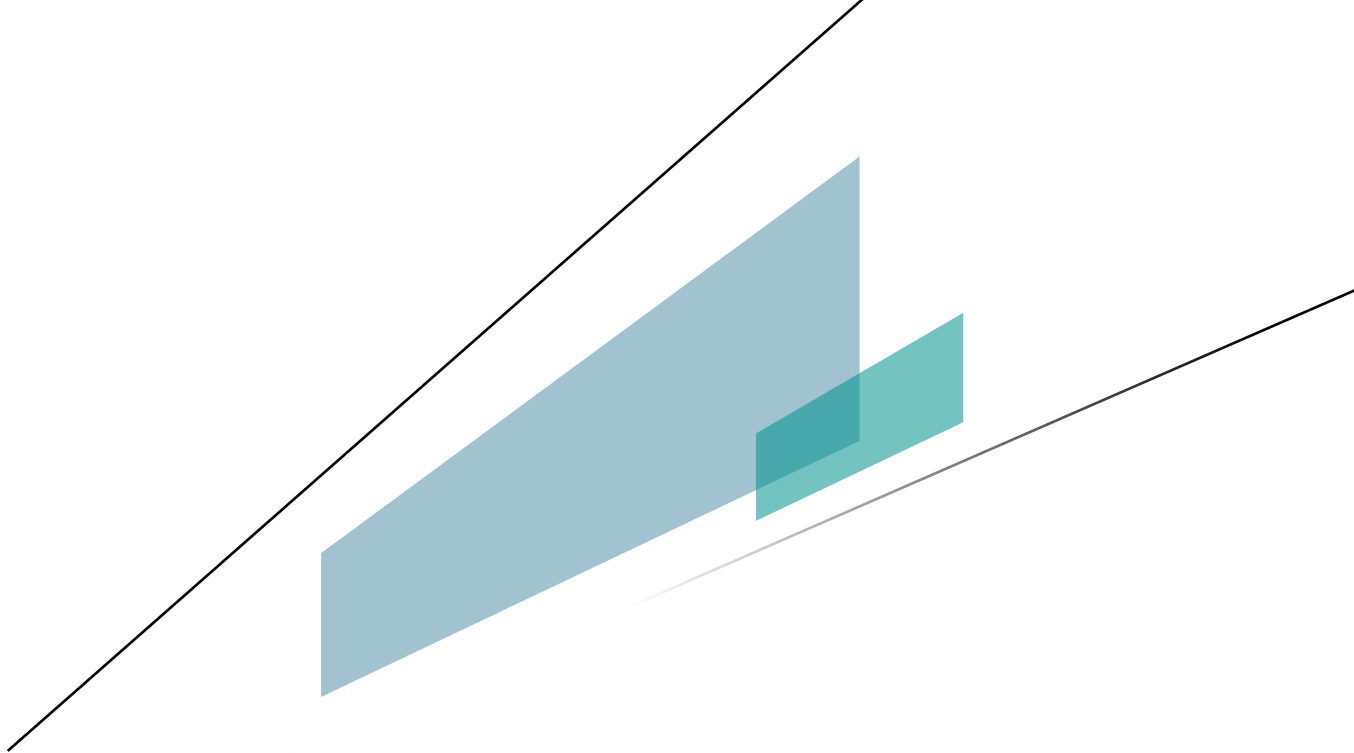
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This report comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This report includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors including Covid -19 and in no manner should be construed as an indication of its reflection in the market price of units, debentures, bonds, or any other securities / instruments issued or proposed to be issued by Mindspace REIT. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections, or forecasts, if any, are correct or that any objectives specified herein will be achieved. We don't assume responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events, or otherwise. Neither we, nor any of our affiliates or advisors, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this report or its contents or otherwise arising in connection therewith.

This report and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any units, debentures, bonds, or any other securities / instruments of Mindspace REIT in any jurisdiction, and no part of it shall form the basis of or be relied upon by any person in connection with any contract or commitment whatsoever.

Any recipient of this report will be solely responsible for its own assessment of the market and the market position of Mindspace REIT, and the recipient will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of Mindspace REIT.

The distribution of this report in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this report should inform themselves about and observe any such restrictions. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this report. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of Mindspace REIT or the Manager.



Mindspace Business Parks REIT

Principal place of business
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C-30, Bandra Kurla Complex,
Mumbai - 400 051

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Website
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