



## QUARTERLY REPORT AND COMPLIANCE CERTIFICATE

January 24, 2025

**Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor, SW,  
29 Senapati Bapat Marg,  
Dadar West, Mumbai - 400 028,  
Maharashtra, India.

Dear Sir/Madam,

**Subject: Quarterly Report and Compliance Certificate as per Regulation 9(3) and 10 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for the quarter ended December 31, 2024**

We, K Raheja Corp Investment Managers Private Limited (formerly known as “K Raheja Corp Investment Managers LLP”) (“**KRCIMPL** or **Manager**”) acting in the capacity of the Manager of **MindSpace Business Parks REIT (“MindSpace REIT”)**, pursuant to Regulation 9(3) and 10 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“**REIT Regulations**”), as amended from time to time, do hereby confirm that for the quarter ended December 31, 2024:

1. We are in compliance with the REIT Regulations, as applicable to the Manager, specifically with Regulations 10, 18, 19, 20 of REIT Regulations and circulars issued thereunder as applicable, including Master Circular for REITs dated May 15, 2024 (“**Master Circular**”), as amended from time to time, and all other reporting and disclosure requirements for the quarter ended on December 31, 2024.
2. Mindspace REIT has maintained the minimum level of public holding as required under Regulation 14 of the REIT Regulations, as applicable.
3. All applicable Insurance policies are obtained, renewed and operational on the assets of REIT and that such insurances are valid and enforceable. The premium in respect of the insurance policies is paid on timely basis.
4. We on behalf of Mindspace REIT are maintaining a functional website - <https://www.mindspacereit.com> of the REIT as per the contents and including the relevant information about REIT as specified in REIT Regulations and the circulars issued thereunder, as amended from time to time. We further confirm that the contents as required under the regulations and circulars are being updated within two days of any changes / developments, which trigger a need for an update on the website.



5. We are registered on SCORES platform in order to handle investor complaints electronically and enrolled on Online Dispute Resolution Portal for online conciliation and online arbitration for resolution of disputes, and all complaints were resolved and redressed in timely manner within the timeline prescribed by SEBI. The same has been intimated to Stock Exchanges on quarterly basis.
6. In terms of Regulation 9(8) of the REIT Regulations, we confirm that necessary systems and procedures are in place. These systems are sufficient for effective monitoring of the performance and functioning of Mindspace REIT.
7. In terms of Regulation 10(16) of REIT Regulations, we confirm that we have adequate controls in place to ensure segregation of our activity as Manager of the REIT from our other activities.
8. There were/are no events or information or happenings which may have a bearing on the performance/operation of the Manager/ REIT, or change in shareholding/control of the Manager, other than those disclosed to the Trustee from time to time.
9. In terms of Regulation 26(A) to 26(F) of REIT Regulations, we confirm that we are in compliance with the provisions of Chapter VIA (Obligations of Manager) of the REIT Regulations as may be applicable for the quarter under review.
10. Further, pursuant to Regulation 10(18)(a) of the REIT Regulations we have made timely submissions of the previous quarter reports, and are hereby submitting the report for the quarter ended December 31, 2024 with the following details:-

<b>PERIODIC COMPLIANCES</b>		
<b>Sr. No.</b>	<b>Requirement</b>	<b>Details including Compliance Status along with Supporting Documents</b>
1.	Details of all funds received by REIT and all payments made.	Details of the cash flow for the quarter ended December 31, 2024 which is forming part of the financial statements of Mindspace REIT is enclosed as <b>Annexure-1</b> .
2.	Status of development of under construction properties (if any).	Status of development of under construction projects is enclosed as <b>Annexure-2</b> .
3.	Copy of the activity and performance report placed before the Board as per Regulation 10(25) of the REIT Regulations.	Details of business activity and performance report which is forming part of the Investor Presentation of Mindspace REIT is enclosed as <b>Annexure-3</b> .
4.	Pursuant to Chapter 4 of Master Circular, as amended from time to time, statement including details of any deviations/variations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting (as applicable), has been submitted to	Not applicable for the quarter, since: (a) the issue proceeds of units of Mindspace REIT were fully utilized; (b) the purpose for which these proceeds were raised has been achieved; and (c) a statement in this regard was submitted to the Trustee in the Quarterly Compliance

<b>PERIODIC COMPLIANCES</b>		
<b>Sr. No.</b>	<b>Requirement</b>	<b>Details including Compliance Status along with Supporting Documents</b>
	the stock exchange as per applicable timelines, such statement shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	Report submitted for the quarter ended December 31, 2020.
5.	Pursuant to Chapter 4 of Master Circular for REITs as amended from time to time, a statement containing details of Investor complaints in the format prescribed in Annexure 4 of the Master Circular has been submitted to the stock exchange as per applicable timelines.	A statement containing details of Investor complaints was submitted to the stock exchange within 21 (twenty-one) days from the end of quarter, i.e. on January 17, 2025 and the same is enclosed as <b>Annexure-4</b> .
6.	Pursuant to Chapter 4 of Master Circular for REITs as amended from time to time, disclosure of unit holding pattern for each class of unit holders has been made as per applicable timelines as per the format prescribed in the master circular.	The Unitholding pattern was submitted to the stock exchange within 21 (twenty-one) days from the end of quarter, i.e. on January 17, 2025 and the same is enclosed as <b>Annexure-5</b> .
7.	Details of shareholding of the REIT in the SPV / Holdco and changes, if any, during the relevant quarter.	The details of shareholding of Mindspace REIT in the SPVs as on December 31, 2024 are enclosed as <b>Annexure-6</b> . Further, there is no change during the quarter ended December 31, 2024.
8.	Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange as per Chapter 4 of the Master Circular for REITs as amended from time to time, within following timelines: A. For the first half year period of the financial year submitted within 45 days from the end of the half year. B. For the annual financial information submitted within 60 days from the end of the financial year.	The Financial Statements are enclosed as <b>Annexure-1</b> .
9.	Certificate of compliance of the applicable net-worth requirement by the Manager and sponsor(s) in the following form: (i) certificate from the Manager, on a half yearly basis; (ii) certificate from an independent chartered accountant, on an annual basis for the sponsor(s) and Manager.	Not applicable for quarter ended December 31, 2024.

<b>PERIODIC COMPLIANCES</b>		
<b>Sr. No.</b>	<b>Requirement</b>	<b>Details including Compliance Status along with Supporting Documents</b>
10.	Confirmation regarding meeting the eligibility conditions by the Manager as per Regulation 4(2)(e) of the REIT Regulations.	KRCIMPL continues to meet the eligibility conditions by the Manager as specified under Regulation 4(2)(e) of the REIT Regulations.
11.	Information on any other compliance(s), if any, as deemed appropriate by the Manager or Trustee.	Nil

<b>EVENT BASED COMPLIANCES</b>		
<b>Sr. No.</b>	<b>Requirement</b>	<b>Details including Compliance Status along with Supporting Documents</b>
1.	<p>A. Details of related party transactions, if any, carried out between the Manager and its associates in terms of Regulation 9(5) of REIT Regulations.</p> <p>In case of conflict of interest, a confirmation from a chartered accountant or a valuer, as applicable, shall be obtained that such transaction is on arm's length basis along with relevant documents.</p> <p>B. Pursuant to Regulation 19(5)(b) of REIT Regulations, whether the value of funds borrowed from related parties, total value of all related party transactions pertaining to acquisition or sale of properties or investments into securities exceeded the specified threshold. If yes, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.</p>	<p>A. The details of related party transactions carried out between the Manager and its Associates for the quarter ended December 31, 2024 are enclosed as <b>Annexure-7</b>.</p> <p>Further, there is no conflict of interest in the transactions stated in <b>Annexure-7</b>, hence no confirmation from a practicing chartered accountant or a valuer is obtained.</p> <p>B. The value of funds borrowed from related parties, total value of all related party transactions pertaining to acquisition or sale of properties or investments into securities did not exceed the specified threshold. Hence, approval of unitholders was not required.</p>
2.	Whether any property have been/decided to be acquired or sold or developed during the quarter or expand existing completed properties. If yes, details to be provided along with rationale for same.	Except as provided in <b>Annexure-3</b> , there is no other property which has been/decided to be acquired or sold or developed and any existing property has not been expanded during the quarter ended December 31, 2024.
3.	Details of any action which requires approval from the unit holders as required under the REIT Regulations.	There were no such events for unitholders approval during the quarter ended December 31, 2024.

<b>EVENT BASED COMPLIANCES</b>		
<b>Sr. No.</b>	<b>Requirement</b>	<b>Details including Compliance Status along with Supporting Documents</b>
4.	<p>Details of any material fact including change of its directors, any legal proceedings that may have a bearing on the activity of the REIT and confirm whether such details have been submitted to the trustee within 7 (seven) working days of such action.</p> <p>A. Date of any event as mentioned above: B. Date of Intimation of such event to Trustee:</p>	<p>There was no change in the Board of Directors of KRCIMPL. Also, there are no material litigation proceedings bearing on the activity of the REIT. However, details of outstanding litigations, tax disputes, orders, directions, notices, of court/tribunal are disclosed in <b>Annexure-8</b>.</p>
5.	<p>Confirmation from Manager on compliances of thresholds under Regulations 18(4) and 18(5) of the REIT Regulations on a quarterly basis and at the time of acquisition and/or disposal of assets as may be applicable.</p>	<p>Thresholds under Regulations 18(4) and 18(5) of the REIT Regulations were complied during the quarter ended December 31, 2024.</p>
6.	<p>Confirmation from Manager in relation to distribution that:</p> <p>A. not less than 90% of net distributable cash flows are being distributed to the unit holders and such distribution has been made the timelines specified in REIT Regulations.</p> <p>B. confirmation on the unclaimed distribution till the previous quarter.</p>	<p>Distribution was made to the unitholders of Mindspace REIT during the quarter ended December 31, 2024 in respect of the quarter ended September 30, 2024 (Q2-FY2024-25). The Manager hereby confirms compliance with:</p> <p>A. not less than 90% of net distributable cash flows are being distributed to the unit holders and such distribution has been made the timelines specified in REIT Regulations.</p> <p>B. the unclaimed distribution till the previous quarter.</p> <p>A confirmation on the same was sent to Trustee vide email dated November 14, 2024.</p>
7.	<p>Whether Rights Issue, Preferential Issue and Institutional Placements or any other issuance of units of units made during the Quarter? If yes, whether compliance of relevant regulations and circulars done?</p>	<p>There was no such issuance during the quarter ended December 31, 2024.</p>
8.	<p>Whether any encumbrance, release or invocation is created/registered on the units of REIT during the quarter? If yes, whether compliance of relevant regulations and circulars was done, also provide details and submissions made to the Manager/stock exchange in that respect.</p>	<p>No encumbrance was created on the units of the Mindspace REIT held by Sponsor/Sponsor Group during the quarter ended December 31, 2024.</p>

<b>EVENT BASED COMPLIANCES</b>		
<b>Sr. No.</b>	<b>Requirement</b>	<b>Details including Compliance Status along with Supporting Documents</b>
9.	As per Regulation 23 of the REIT Regulations, details of any non-compliance or violation of the REIT Regulations or Circulars issued thereunder: A. Informed to SEBI by the Compliance Officer B. Observed by the Compliance Officer	Not Applicable for the quarter ended December 31, 2024. Further, the Manager had received a Settlement Order dated November 28, 2024 from the SEBI in the matter of settlement application filed by the Manager for certain alleged violations of the REIT Regulations. As noted therein, the settlement has been granted without any admission or denial of allegations made in the show cause notice issued by SEBI. The same was also intimated to your office on November 28, 2024.
10.	Copy of Valuation report as required under REIT Regulations submitted to the trustee, unit holders and Stock Exchange (as the case may be) within 15 days from the date of receipt of the valuation report from the valuer: A. Date of receipt of the report from the Valuer: B. Date of Intimation to Trustee:	Not Applicable for the quarter ended December 31, 2024.
11.	Pursuant to Chapter 4 of Master Circular for REITs as amended from time to time, disclosure of unit holding pattern for each class of unit holders has been made within 10 (ten) days of any capital restructuring of REIT resulting in a change exceeding 2% of the total outstanding units of REIT.	There was no such capital restructuring carried out during the quarter ended December 31, 2024.
12.	Pursuant to Regulation 20 of the REIT Regulations, whether conditions w.r.t borrowings and deferred payments have been complied with on an ongoing basis and at the time of acquisition and/or disposal of assets, as may be applicable. If there is any breach, whether the same was informed to the Trustee and has been rectified within six months from the date of breach.	Conditions w.r.t borrowings and deferred payments are being complied on continuous basis as per Regulation 20 of the REIT Regulations.
13.	Copy of the Notice of unitholders meeting in terms of Regulation 9(11) read with Regulation 22(3) & 26(2) of the REIT Regulations.	Not Applicable for the quarter ended December 31, 2024.



<b>EVENT BASED COMPLIANCES</b>		
<b>Sr. No.</b>	<b>Requirement</b>	<b>Details including Compliance Status along with Supporting Documents</b>
14.	Whether compliance with minimum unitholding requirement made by the sponsor(s) and sponsor group(s) as per REIT Regulations and circulars issued thereunder.	Yes. As on December 31, 2024, sponsor(s) and sponsor group(s) collectively hold 63.48% of the total units of Mindspace REIT.
15.	Confirmation that the copy(ies) of any other information submitted to the designated stock exchanges / SEBI in terms of REIT Regulations and circulars issued thereunder, have been provided to the Trustee from time to time.	Yes. Copy(ies) of information submitted to the stock exchanges and/or SEBI in terms of REIT Regulations and circulars issued thereunder, were provided to the Trustee from time to time.
16.	Information on any other compliance(s), if any, as deemed appropriate by the Manager or Trustee.	Nil

Yours sincerely,

**For and on behalf of Mindspace Business Parks REIT,  
(acting through its Manager - K Raheja Corp Investment Managers Private Limited)  
(formerly known as K Raheja Corp Investment Managers LLP)**

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**Bharat Sanghavi**  
**Company Secretary and Compliance Officer**  
**Membership No.: A13157**

Encl: As above



January 24, 2025

To,  
The Listing Department  
**The National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G - Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

The Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

**Scrip Symbol: "MINDSPACE" (Units)**

**Scrip Code "543217" (Units) and Scrip Code "974075",  
"974668", "974882", "975068", "975537", "975654",  
"975763" and "976198" (Non-Convertible Debentures) and  
Scrip Code "726938" and "727977" (Commercial Papers)**

**Subject: Outcome of the meeting of the Board of Directors of K Raheja Corp Investment Managers Private Limited, Manager to Mindspace Business Parks REIT, held on January 24, 2025.**

Dear Sir / Madam,

Pursuant to Regulation 23(5) and other applicable provisions, if any, of Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, read with circulars and guidelines issued thereunder from time to time ("**REIT Regulations**") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, we wish to inform you that the Board of Directors ("**Board**") of K Raheja Corp Investment Managers Private Limited ("**Manager**"), Manager to Mindspace Business Parks REIT ("**Mindspace REIT**") at its meeting held on January 24, 2025, has, inter-alia:

1. considered and approved the Unaudited Condensed Standalone and Consolidated Interim Financial Statements of Mindspace REIT for the quarter and nine months ended December 31, 2024, and taken on record the limited review report thereon, with an unmodified opinion by the Statutory Auditors of Mindspace REIT;
2. declared distribution of Rs. 5.32 per unit aggregating to Rs. 3,154.86 million, which comprises dividend of Rs. 3.20 per unit aggregating to Rs. 1,897.66 million, interest of Rs. 0.22 per unit aggregating to Rs. 130.46 million, repayment of SPV debt of Rs.1.88 per unit aggregating to Rs. 1,114.87 million and other income of Rs. 0.02 per unit aggregating to Rs. 11.86 million;
3. approved amendments to the Policy on Unpublished Price Sensitive Information and Dealing in Units of Mindspace REIT;
4. approved the appointment of M/s KZEN Valtech Private Limited as Valuer for the purpose of valuation of Mindspace Business Parks REIT and its portfolio for a further period of 2 (two) years on the existing terms and conditions, as approved by the Board at its meeting held on March 14, 2023;
5. as approved by the Board at its meeting held on March 14, 2023, the appointment of M/s Jones Lang LaSalle Property Consultants (India) Private Limited as an independent property consultant for the purpose of review of the assumptions and methodologies used for the valuation of Mindspace Business Parks REIT and its portfolio for a further period of 2 (two) years;





6. noted that the acquisition of certain office units admeasuring approx. 0.26 msf of leasable area at Mindspace Madhapur, Hyderabad, at a consideration of approx. Rs. 2,750 million, approved previously by the Board in its meeting held on October 25, 2024 (and disclosed to the stock exchanges on the same date) shall be undertaken by Intime Properties Limited, instead of K. Raheja IT Park (Hyderabad) Limited, subject to necessary adjustments including security deposit on such other terms and conditions as may be mutually agreed between the parties and pursuant to applicable laws, statutory and other approvals required, if any.
7. Approved entering into a term sheet by Horizonview Properties Private Limited, an Asset SPV of Mindspace Business Parks REIT, for the potential acquisition (subject to certain conditions) of a company holding an Information Technology Park having gross leasable area of about 0.8 msf in the Financial District of Gachibowli, Hyderabad;
8. Approved the issuance of the ROFO Offer Notice (in accordance with the ROFO Agreement) to the shareholders of Sustain Properties Private Limited ("**Sustain**") with respect to the acquisition of 100% Equity shares of Sustain by Mindspace Business Parks REIT, subject to applicable laws. Sustain owns approximately 1.82 msf of leasable area in Commerzone Raidurg, located at Raidurg, Hyderabad.

Further, we have enclosed: -

1. Unaudited Condensed Standalone and Consolidated Interim Financial Statements of Mindspace REIT for the quarter and nine months ended December 31, 2024 and took on record the limited review reports thereon, with an unmodified opinion by the Statutory Auditors of Mindspace REIT pursuant to Regulations 51, 52 and 54 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and other regulations, if applicable, as **Annexure-1**;
2. The details of related party transactions are set out at Note No. 30 of the Unaudited Condensed Standalone Interim Financial Statements and at Note No. 47 of the Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT, which are enclosed herewith as **Annexure-2**.

In accordance with Regulation 52 of the Listing Regulations, Mindspace REIT would be publishing the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 in the newspapers.

We also wish to inform you that the Record Date for the distribution to unitholders for the quarter ended December 31, 2024, is **January 29, 2025**, and the payment of distribution will be made on or before **February 5, 2025**.



The above information shall also be made available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/stock-exchange-filings>.

Please take the same on your record.

Thanking you.

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

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**Bharat Sanghavi**  
**Company Secretary and Compliance Officer**  
**Membership No.: A13157**

Encl: as above

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS**

To

The Board of Directors,

K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")

(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

**Introduction**

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of **MINDSPACE BUSINESS PARKS REIT** (the "REIT"), which comprise the unaudited Condensed Standalone Balance Sheet as at December 31, 2024, the unaudited Condensed Standalone Statement of Profit and Loss, including other comprehensive income and the unaudited Condensed Standalone Statement of Cash Flow for the quarter and nine months ended December 31, 2024, the unaudited Condensed Standalone Statement of changes in Unitholders' Equity for the nine months ended December 31, 2024, and the unaudited Statement of Net Distributable Cash Flow for the quarter and nine months ended December 31, 2024, as an additional disclosure in accordance with paragraph 4.6 of Chapter 4 to the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 ("SEBI REIT Regulations") along with summary of the material accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Standalone Interim Financial Statements").
2. The Condensed Standalone Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of SEBI REIT Regulations; Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

**Scope of review**

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

# Deloitte Haskins & Sells LLP

## Conclusion

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

## Emphasis of matter

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

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

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L SHAH**  Digitally signed by  
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Date: 2025.01.24  
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**Nilesh Shah**  
Partner

Membership No. 49660  
UDIN: 25049660BMOBZN1425

Mumbai, January 24, 2025

# Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

## Condensed Standalone Balance Sheet

(all amounts are in Rs. million unless otherwise stated)

Particulars	Note	As at	As at
		31 December 2024 (Unaudited)	31 March 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
- Investments	4	156,102.58	154,102.77
- Loans	5	40,558.59	32,936.88
- Other financial assets	6	738.18	3.13
Non current tax assets	7	1.22	-
Other non-current assets	8	5.02	9.00
<b>Total non-current assets</b>		<b>197,405.59</b>	<b>187,051.78</b>
<b>Current assets</b>			
Financial assets			
- Loans	9	4,831.50	10,881.12
- Cash and cash equivalents	10	3,800.95	3,038.21
- Others financial assets	11	207.10	930.19
Other current assets	12	30.82	9.51
<b>Total current assets</b>		<b>8,870.37</b>	<b>14,859.03</b>
<b>Total assets</b>		<b>206,275.96</b>	<b>201,910.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Corpus	13	0.01	0.01
Unit capital	14	160,810.70	162,838.82
Other equity	15	658.09	3,428.71
<b>Total equity</b>		<b>161,468.80</b>	<b>166,267.54</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	16	40,273.58	23,804.89
- Other financial liabilities	17	27.49	25.13
Deferred Tax Liabilities (net)		10.97	-
<b>Total non-current liabilities</b>		<b>40,312.04</b>	<b>23,830.02</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	18	4,234.83	10,931.12
Trade payables	19		
- total outstanding dues of micro and small enterprises: and		0.45	1.63
- total outstanding dues of creditors other than micro and small enterprise		13.33	12.99
- Other financial liabilities	20	243.05	860.13
Other current liabilities	21	3.46	7.29
Current tax liabilities (net)	22	-	0.09
<b>Total current liabilities</b>		<b>4,495.12</b>	<b>11,813.25</b>
<b>Total liabilities</b>		<b>44,807.16</b>	<b>35,643.27</b>
<b>Total equity and liabilities</b>		<b>206,275.96</b>	<b>201,910.81</b>

Material accounting policies 3  
See the accompanying notes to the Condensed standalone financial statements. 4 -37

As per our report of even date attached.

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

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

**NILESH VASANTLAL SHAH**  
Nilesh Shah  
Partner

Partner

Membership number: 49660

Place: Mumbai

Date : 24 January 2025

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

**NEEL CHANDRU RAHEJA**  
Neel C. Raheja  
Director

DIN: 00029010

Place: Mumbai

Date : 24 January 2025

**RAMESH KUMAR NAIR**  
Ramesh Nair  
Chief Executive Officer

Place: Mumbai

Date : 24 January 2025

**PREETI NAVEEN CHHEDA**  
Preeti N. Chheda  
Chief Financial Officer

Place: Mumbai

Date : 24 January 2025

# Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Condensed Standalone Statement of Profit and Loss  
(All amounts are in Rs. million unless otherwise stated)

Particulars	Note	For the quarter ended		For the quarter ended		For the nine months ended		For the year ended	
		31 December 2024 (Unaudited*)	30 September 2024 (Unaudited*)	31 December 2023 (Unaudited*)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)		
<b>Income and gains</b>									
Interest	23	1,069.11	1,040.92	935.15	3,109.12	2,530.25	3,443.05		
Dividend***		1,786.92	1,877.00	2,639.55	3,663.92	7,905.64	10,551.99		
Other income	24	48.35	7.40	4.26	64.98	15.86	22.52		
<b>Total income</b>		<b>2,904.38</b>	<b>2,925.32</b>	<b>3,578.96</b>	<b>6,838.02</b>	<b>10,451.75</b>	<b>14,017.56</b>		
<b>Expenses</b>									
Valuation expenses		(2.09)	2.01	0.35	0.06	3.35	6.32		
Audit fees**		1.93	2.08	1.12	6.96	4.61	8.51		
Insurance expenses		0.13	0.13	0.13	0.39	0.39	0.49		
Management fees	29	19.13	17.99	16.85	54.77	50.51	67.51		
Trustee fees		0.59	0.59	0.59	1.78	1.93	2.36		
Legal and professional fees		17.57	19.16	5.95	45.39	29.07	51.98		
Other expenses	25	14.67	20.07	11.21	43.90	27.49	38.51		
<b>Total expenses</b>		<b>51.93</b>	<b>62.03</b>	<b>36.20</b>	<b>153.25</b>	<b>117.35</b>	<b>175.68</b>		
<b>Earnings before finance costs and tax</b>		<b>2,852.45</b>	<b>2,863.29</b>	<b>3,542.76</b>	<b>6,684.77</b>	<b>10,334.40</b>	<b>13,841.88</b>		
Finance cost	26	941.19	881.47	616.79	2,580.50	1,603.51	2,221.51		
<b>Profit before tax</b>		<b>1,911.26</b>	<b>1,981.82</b>	<b>2,925.97</b>	<b>4,104.27</b>	<b>8,730.89</b>	<b>11,620.37</b>		
<b>Tax expense</b>	27								
Current tax		13.51	3.10	2.11	20.49	6.53	8.39		
Deferred tax		10.97	-	-	10.97	-	-		
<b>Total Tax Expenses</b>		<b>24.48</b>	<b>3.10</b>	<b>2.11</b>	<b>31.46</b>	<b>6.53</b>	<b>8.39</b>		
<b>Profit for the period/year</b>		<b>1,886.78</b>	<b>1,978.72</b>	<b>2,923.86</b>	<b>4,072.81</b>	<b>8,724.36</b>	<b>11,611.98</b>		
<b>Items of other comprehensive income</b>		-	-	-	-	-	-		
<b>Total comprehensive income for the period/year</b>		<b>1,886.78</b>	<b>1,978.72</b>	<b>2,923.86</b>	<b>4,072.81</b>	<b>8,724.36</b>	<b>11,611.98</b>		
<b>Earnings per unit</b>	28								
Basic		3.18	3.34	4.93	6.87	14.71	19.58		
Diluted		3.18	3.34	4.93	6.87	14.71	19.58		
Material accounting policies	3								
See the accompanying notes to the Condensed standalone financial statements.	4-37								

\*\*\*Audit fees includes payments made to auditor's towards certification fees amounting to Rs.0.77 million for the quarter ended 31 December 2024, Rs. 0.89 million for the quarter ended 30 September 2024, Rs. 0.45 million for the quarter ended 31 December 2023, Rs. 3.38 million for the nine months ended December 2024, Rs. 1.21 million for the nine months ended December 2023 and Rs. 2.97 million for the year ended 31 March 2024.

\*\*\*Dividend distribution of Rs. 1,786.92 million was received during the quarter ended 31 December 2024 and dividend distribution of Rs. 1,821.17 million was received post 31 December 2024 in line with revised NDCF framework.

\*refer note 34

As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

NILESH

VASANTLAL

SHAH

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 24 January 2025

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

NEEL CHANDR U RAHEJA  
DIN: 00029010  
Place: Mumbai  
Date : 24 January 2025

RAMESH KUMAR NAIR  
DIN: 00029010  
Place: Mumbai  
Date : 24 January 2025

Ramesh Nair  
Chief Executive Officer

PREETI NAIK  
DIN: 00029010  
Place: Mumbai  
Date : 24 January 2025

Preeti N. Chheda  
Chief Financial Officer

Place: Mumbai  
Date : 24 January 2025

## Mindspace Business Parks REIT

BN/IN/REIT/19-20/008

### Condensed Standalone Statement of Cash Flows

(all amounts are in Rs. million unless otherwise stated)

Particulars	For the quarter ended 31 December 2024 (Unaudited)*	For the quarter ended 30 September 2024 (Unaudited)*	For the quarter ended 31 December 2023 (Unaudited)*	For the nine months ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
<b>A Cash flows from operating activities</b>						
Profit before tax	1,911.26	1,981.82	2,925.97	4,104.27	8,730.89	11,620.37
<b>Adjustments:</b>						
Interest income	(1,069.11)	(1,040.92)	(935.15)	(3,109.12)	(2,530.25)	(3,483.05)
Dividend income	(1,786.92)	(1,877.00)	(2,639.55)	(3,663.92)	(7,905.64)	(10,551.99)
Guarantee commission fees	(0.73)	-	(1.77)	(2.94)	(4.03)	(6.90)
Net gains on fair value of mutual funds measured at FVTPL	(25.66)	-	(2.49)	(25.66)	-	(15.62)
Gain on redemption of mutual fund units	(21.96)	(6.73)	(2.49)	(36.98)	(11.83)	(15.62)
Finance costs	941.19	881.47	616.79	2,580.50	1,603.51	2,221.51
<b>Operating cash flows before working capital changes</b>	<b>(51.93)</b>	<b>(62.03)</b>	<b>(95.49)</b>	<b>(153.25)</b>	<b>(117.00)</b>	<b>(175.68)</b>
<b>Changes in working capital</b>						
(Increase) / Decrease in financial and other assets	1.69	(1.64)	1.66	(20.96)	(23.75)	21.70
Increase / (Decrease) in financial and other liabilities	1.10	(2.09)	(1.67)	(11.29)	16.51	16.51
Increase / (Decrease) in Trade payables	8.99	4.36	(0.99)	(0.84)	(8.01)	(2.42)
<b>Cash (used in) from operations</b>	<b>(58.13)</b>	<b>(61.40)</b>	<b>(96.49)</b>	<b>(186.34)</b>	<b>(132.25)</b>	<b>(139.48)</b>
Income tax paid (net)	(11.93)	(8.48)	(2.75)	(21.79)	(7.59)	(8.92)
<b>Net cash (used in) from operating activities (A)</b>	<b>(70.06)</b>	<b>(69.88)</b>	<b>(99.24)</b>	<b>(208.13)</b>	<b>(139.84)</b>	<b>(149.30)</b>
<b>B Cash flows from investing activities</b>						
Loans repaid by SPV	17,207.55	4,629.30	9,270.00	48,682.78	25,209.51	33,909.61
Loans given to SPVs	(10,966.00)	(6,992.75)	(8,746.12)	(50,254.88)	(34,684.67)	(45,868.51)
Maturity proceeds of fixed deposits	450.00	-	-	450.00	-	-
Investment in Equity Shares of SPVs	-	-	-	(1,999.81)	-	(999.79)
Investment in fixed deposit	(1,185.00)	-	-	(1,185.00)	-	-
Investment in Mutual Fund	(3,791.64)	(2,707.57)	(909.84)	(9,819.06)	(6,329.49)	(8,192.49)
Proceeds from redemption of mutual fund	3,813.60	2,714.30	912.33	9,856.04	6,341.32	8,208.11
Dividend received	1,786.92	1,877.00	2,639.55	3,663.92	7,905.64	10,551.99
Guarantee commission fees	-	2.01	-	4.56	-	-
Interest received	988.67	958.39	839.70	3,850.07	2,254.20	3,048.00
<b>Net cash generated from investing activities (B)</b>	<b>8,305.10</b>	<b>480.68</b>	<b>4,005.62</b>	<b>3,228.62</b>	<b>696.51</b>	<b>656.51</b>
<b>C Cash flows from financing activities</b>						
Proceeds from issue of Commercial Paper	-	2,420.75	1,446.12	5,707.88	1,446.12	1,446.12
Redemption of Commercial Paper	(1,473.05)	-	-	(2,919.17)	-	-
Proceeds from issue of debentures	5,000.00	-	-	16,500.00	10,000.00	13,400.02
Redemption of debentures	(5,000.00)	-	(2,000.00)	(9,500.00)	(2,000.00)	(2,000.00)
Distribution to unit holders	(3,054.04)	(2,988.81)	(2,840.51)	(8,871.55)	(8,539.40)	(11,386.51)
Recovery Expense Fund Deposits	(850.76)	(786.75)	(529.88)	(3,154.59)	(1,347.77)	(1,851.35)
Interest paid	(30.22)	-	(7.24)	(45.98)	(55.46)	(61.46)
Debitures: issue expenses	(5,408.07)	(1,354.81)	(3,931.51)	(2,283.41)	(497.05)	(453.68)
<b>Net cash (used in) from financing activities (C)</b>	<b>2,826.97</b>	<b>(944.01)</b>	<b>34.87</b>	<b>737.08</b>	<b>59.65</b>	<b>54.06</b>
<b>Adjustments for net gains on fair value of mutual funds measured at FVTPL</b>						
Cash and cash equivalents at the beginning of the period/year	25.66	-	3,008.93	25.66	-	-
Cash and cash equivalents at the end of the period/year	<b>3,800.95</b>	<b>948.32</b>	<b>3,043.80</b>	<b>3,800.95</b>	<b>3,043.80</b>	<b>3,038.21</b>
<b>Cash and cash equivalents comprise:</b>						
Balance with banks	-	-	-	-	-	-
- in current accounts	272.29	258.35	3,043.80	272.29	3,043.80	3,038.21
Investment in overnight mutual fund measured at FVTPL	3,528.66	689.97	-	3,528.66	-	-
<b>Cash and cash equivalents at the end of the period/year (refer note 1D)</b>	<b>3,800.95</b>	<b>948.32</b>	<b>3,043.80</b>	<b>3,800.95</b>	<b>3,043.80</b>	<b>3,038.21</b>

Material accounting policies

See the accompanying notes to the Condensed standalone financial statements.

\* refer note 34.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants

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

**NILESH VASANTLAL SHAH**  
Partner  
Digitally signed by NILESH VASANTLAL SHAH  
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**Nilesh Shah**  
Partner

Membership number: 49660

Place: Mumbai

Date: 24 January 2025

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

**NEEL CHANBRIK RAHEJA**  
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**Neel C. Raheja**  
Director  
DIN: 00029010

Place: Mumbai

Date: 24 January 2025

**RAMESH KUMAR NAIR**  
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**Ramesh Nair**  
Chief Executive Officer

Place: Mumbai

Date: 24 January 2025

**PREETI NAVEEN CHHEDA**  
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**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai

Date: 24 January 2025

# MindSpace Business Parks REIT

RN:IN/REIT/19-20/003

Condensed Standalone Statement of changes in Unitholder's Equity  
(all amounts are in Rs. Millions unless otherwise stated)

## A. Corpus

Particulars	Amount
Balance as on 1 April 2023	0.01
Add : Changes during the year	-
Balance as on 31 March 2024	0.01
Balance as on 1 April 2024	0.01
Add : Changes during the period	-
Closing balance as at 31 December 2024	0.01
Balance as on 1 April 2023	0.01
Add : Changes during the period	-
Closing balance as at 31 December 2023	0.01

## B. Unit Capital

Particulars	Amount
Balance as on 1 April 2023	162,838.82
Add : Changes during the year	-
Balance as on 31 March 2024	162,838.82
Balance as on 1 April 2024	162,838.82
Add : Changes during the period	-
Less: Distribution to Unit holders for the quarter ended 30 June 2024*	(984.41)
Less: Distribution to Unit holders for the quarter ended 30 September 2024*	(1,043.71)
Closing balance as at 31 December 2024	160,810.70
Balance as on 1 April 2023	162,838.82
Add : Changes during the period	-
Closing balance as at 31 December 2023	162,838.82

\* The distributions made by the Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) under the REIT Regulations and represents repayment of debt by SPV to REIT.

## C. Other equity

Particulars	Retained Earnings
Balance as on 1 April 2023	3,202.49
Profit for the year ended 31 March 2024	11,611.98
Other comprehensive income for the year	-
Less: Distribution to Unit holders for the quarter ended 31 March 2023*	(2,852.42)
Less: Distribution to Unit holders for the quarter ended 30 June 2023*	(2,846.49)
Less: Distribution to Unit holders for the quarter ended 30 September 2023*	(2,840.56)
Less: Distribution to Unit holders for the quarter ended 31 December 2023*	(2,846.49)
Balance at 31 March 2024	3,428.71
Balance as on 1 April 2024	3,428.71
Profit for the period ended 31 December 2024	4,072.81
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended 31 March 2024*	(2,828.70)
Less: Distribution to Unit holders for the quarter ended 30 June 2024*	(2,004.40)
Less: Distribution to Unitholders for the quarter ended 30 September 2024*	(2,010.33)
Balance at 31 December 2024	658.09
Balance as on 1 April 2023	3,202.49
Profit for the period ended 31 December 2023	8,724.36
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended 31 March 2023*	(2,852.42)
Less: Distribution to Unit holders for the quarter ended 30 June 2023*	(2,846.49)
Less: Distribution to Unit holders for the quarter ended 30 September 2023*	(2,840.56)
Balance at 31 December 2023	3,387.38

\*The distributions made by MindSpace REIT to its Unit holders are based on the Net Distributable Cash flows (NDCF) of MindSpace REIT under the REIT Regulations and represents distributions other than repayment of debt by SPV to REIT.

See the accompanying notes to the Condensed standalone financial statements.

4 -37

As per our report of even date attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants

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

**NILESH VASANTLAL SHAH**  
Nilesh Shah  
Partner  
Membership number: 49660

Digitally signed by  
NILESH VASANTLAL  
SHAH  
Date: 2025.01.24  
15:15:47 +05'30'

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

**NEEL CHANDRU RAJEJA**  
Neel C. Raheja  
Director  
DIN: 00029010

Digitally signed by  
NEEL CHANDRU  
RAJEJA  
Date: 2025.01.24  
14:56:51 +05'30'

**RAMESH KUMAR NAIR**  
Ramesh Nair  
Chief Executive Officer

Digitally signed by  
RAMESH  
KUMAR NAIR  
Date: 2025.01.24  
14:50:01 +05'30'

**PREETI NAVEEN CHHEDA**  
Preeti N. Chheda  
Chief Financial Officer

Digitally signed by  
PREETI NAVEEN  
CHHEDA  
Date: 2025.01.24  
15:00:24 +05'30'

Place: Mumbai  
Date : 24 January 2025

Place: Mumbai  
Date : 24 January 2025

Place: Mumbai  
Date : 24 January 2025

Place: Mumbai  
Date : 24 January 2025



## Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(All amounts in Rs. million unless otherwise stated)

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

Description	For the quarter ended	For the quarter ended	For the nine months ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2024 (Unaudited)
Cashflows from operating activities of the Trust	(70.06)	(69.88)	(208.13)
(+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework <sup>(4) &amp; (5)</sup>	4,165.51	4,050.39	12,852.99
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	26.28	8.74	46.32
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following			
• Applicable capital gains and other taxes			
• Related debts settled or due to be settled from sale proceeds			
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations			
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust <sup>(2) &amp; (3)</sup>	(953.30)	(867.11)	(3,407.96)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise)	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations or approvals	-	-	-
(-) any capital expenditure on existing assets owned / leased by the REIT / InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
<b>NDCF at Trust Level</b>	<b>3,168.43</b>	<b>3,122.14</b>	<b>9,283.22</b>

### Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 24 January 2025, has declared distribution to unitholders of Rs. 5.32 per unit which aggregates to Rs. 3,154.86 million for the quarter ended 31 December 2024. The distributions of Rs.5.32 per unit comprises Rs.3.20 per unit in the form of dividend, Rs.0.22 per unit in the form of interest payment, Rs. 0.02 per unit in the form of other income and the balance Rs. 1.88 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of Rs. 10.19 per unit for the half year ended 30 September 2024, the cumulative distribution for the nine months ended 31 December 2024 aggregates to Rs.15.51 per unit.
- As per the Revised NDCF Framework, finance cost on Borrowings includes processing fees paid of Rs. 30.22 million for the quarter ended 31 December 2024 and Rs. 45.98 million for the nine months ended 31 December 2024
- Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs. 829.84 million, paid during the quarter ended 30 June 2024.
- a) Rs. 2,328.30 million has had been received post 30 June 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 June 2024 in line with the Revised NDCF Framework.  
b) Rs. 3,091.42 million has been received post 30 September 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 September 2024 in line with the Revised NDCF Framework.  
c) Rs. 3,181.17 million has been received post 31 December 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 31 December 2024 in line with the Revised NDCF Framework.
- Includes distribution out of surplus cash of Rs. 109.00 million for the quarter ended 30 June 2024 and Rs. 97.90 million for the quarter ended 30 September 2024 and Rs. 89.00 million for the quarter ended 31 December 2024 received from SPVs.
- In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("REIT Distributions"). This framework is applicable with effect from 1 April 2024. Accordingly, Mindspace REIT has computed the NDCF to comply with the said circular.

As per our report of even date attached.

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

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

**NILESH VASANTLAL SHAH**  
Digitally signed by NILESH VASANTLAL SHAH  
Date: 2025.01.24 15:19:11 +05'30'

**Nilesh Shah**  
Partner  
Membership number: 49660

Place: Mumbai  
Date : 24 January 2025

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

**NEEL CHANDRU RAHEJA**  
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Date: 2025.01.24 14:57:19 +05'30'

**Neel C. Raheja**  
Director  
DIN: 00029010

Place: Mumbai  
Date : 24 January 2025

**RAMESH KUMAR NAIR**  
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Date: 2025.01.24 14:56:17 +05'30'

**Ramesh Nair**  
Chief Executive Officer

Place: Mumbai  
Date : 24 January 2025

**PREETI NAVEEN CHHEDA**  
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Date: 2025.01.24 15:00:56 +05'30'

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date : 24 January 2025

**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116****(all amounts in Rs.million unless otherwise stated)**

SI No	Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
1	Cash flows received from Asset SPVs including but not limited to:			
	· interest	839.70	2,254.20	3,048.46
	· dividends (net of applicable taxes)	2,639.55	7,905.64	10,551.63
	· repayment of REIT Funding	-	-	-
	· proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-
	· redemption proceeds from preference shares or any other similar instrument	-	-	-
2	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: <sup>(2)</sup>	5,906.00	24,714.56	31,278.55
	· applicable capital gains and other taxes, if any	-	-	-
	· debts settled or due to be settled from sale proceeds	-	-	-
	· transaction costs	-	-	-
	· proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-	-
	· any acquisition	-	-	-
	· investments as permitted under the REIT regulations	-	-	(999.79)
	· lending to Asset SPVs	(3,926.12)	(22,734.67)	(28,298.51)
	as may be deemed necessary by the Manager	-	-	-
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
4	Add: Any other income received by Mindspace REIT not captured herein	2.43	12.10	15.62
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(12.00)	(37.47)	(43.49)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-
7	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the Manager	(2,000.00)	(2,000.00)	(2,000.00)
8	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(3)</sup>	(45.33)	(168.72)	(262.05)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(529.88)	(1,347.77)	(1,850.83)
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	(2.75)	(7.59)	(10.07)
	<b>Net Distributable Cash Flows (NDCF)</b>	<b>2,871.60</b>	<b>8,590.28</b>	<b>11,429.52</b>

**Notes:**

- 1 Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
- 2 Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments" and includes loan given by REIT to SPV out of surplus funds or repayment of such loans.
- 3 NDCF is calculated on quarterly basis, amounts presented for nine months ended and year ended is mathematical summation of quarterly numbers.

As per our report of even date attached.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**NILESH VASANTLAL SHAH**  
 Digitally signed by NILESH VASANTLAL SHAH  
 Date: 2025.01.24 15:21:15 +05'30'

**Nilesh Shah**

Partner

Membership number: 49660

Place: Mumbai

Date : 24 January 2025

For and on behalf of the Governing Board of

**K Raheja Corp Investment Managers Private Limited**

(acting as the Manager to Mindspace Business Parks REIT)

**NEEL CHANDRU RAHEJA**  
 Digitally signed by NEEL CHANDRU RAHEJA  
 Date: 2025.01.24 14:57:37 +05'30'

**Neel C. Raheja**

Director

DIN: 00029010

Place: Mumbai

Date : 24 January 2025

**RAMESH KUMAR NAIR**  
 Digitally signed by RAMESH KUMAR NAIR  
 Date: 2025.01.24 14:50:37 +05'30'

**Ramesh Nair**

Chief Executive Officer

Place: Mumbai

Date : 24 January 2025

**PREETI NAVEEN CHHEDA**  
 Digitally signed by PREETI NAVEEN CHHEDA  
 Date: 2025.01.24 15:01:24 +05'30'

**Preeti N. Chheda**

Chief Financial Officer

Place: Mumbai

Date : 24 January 2025

# **MINDSPACE BUSINESS PARKS REIT**

**RN:IN/REIT/19-20/003**

**Notes to the Condensed Standalone Financial Statements**  
**(all amounts in Rs. million unless otherwise stated)**

## **1 Mindspace REIT Information**

Mindspace Business Parks REIT ('Mindspace REIT' or 'Trust') 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 Securities and Exchange Board of India ('SEBI') on 10 December 2019, at Mumbai as a Real Estate Investment Trust ('REIT') pursuant to the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder ('REIT Regulations') having registration number IN/REIT/19-20/0003. The Trust's principal place of business address is at Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051.

Anbee Constructions LLP (ACL) and Cape Trading LLP ('CTL') are the sponsors of Mindspace REIT. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers Private Limited (the 'Manager').

The objectives and principal activity of Mindspace REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make investments in accordance with the REIT Regulations and the investment strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the Trust were listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 7 August 2020.

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

<b>Name of the SPV/Subsidiary</b>	<b>Activities</b>	<b>Equity Shareholding (in percentage) as at 31 December 2024</b>	<b>Equity Shareholding (in percentage) as at 31 March 2024</b>
Mindspace Business Parks Private Limited (MBPPL)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015 .	Mindspace REIT : 100%	Mindspace REIT : 100%
Gigaplex Estate Private Limited (Gigaplex)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace REIT : 100%	Mindspace REIT : 100%

## **MINDSPACE BUSINESS PARKS REIT**

**RN:IN/REIT/19-20/003**

### **Notes to the Condensed Standalone Financial Statements**

**(all amounts in Rs. million unless otherwise stated)**

<b>Name of the SPV/Subsidiary</b>	<b>Activities</b>	<b>Equity Shareholding (in percentage) as at 31 December 2024</b>	<b>Equity Shareholding (in percentage) as at 31 March 2024</b>
Sundew Properties Limited (Sundew)	The SPV is engaged in development and leasing/licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime Properties Limited (Intime)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
K. Raheja IT Park (Hyderabad) Limited (KRIT)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRC Infrastructure And Projects Private Limited (KRC Infra)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace REIT : 100%	Mindspace REIT : 100%
Horizonview Properties Private Limited (Horizonview)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 100%	Mindspace REIT : 100%
Avacado Properties and Trading (India) Private Limited (Avacado)	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%

# **MINDSPACE BUSINESS PARKS REIT**

**RN:IN/REIT/19-20/003**

## **Notes to the Condensed Standalone Financial Statements (all amounts in Rs. million unless otherwise stated)**

### **2 Basis of Preparation**

The Condensed Standalone Financial Statements of Mindspace Business Parks REIT comprises the Condensed Standalone Balance Sheet as at December 31, 2024, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Statement of Cash Flow for the quarter and nine months ended December 31, 2024, the Condensed Standalone Statement of Changes in Unitholders Equity for the nine months ended December 31, 2024, and the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter and nine months ended December 31, 2024, and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The condensed standalone financial statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder read with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. (refer note 14 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

These Condensed Standalone Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on January 24, 2025.

#### **Statement of compliance to Ind-AS**

These Condensed Standalone financial statements for the quarter and nine months ended 31 December 2024 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 14 to the condensed standalone financial statements.

### **3 Material accounting policies**

#### **a) Functional and Presentation Currency**

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

#### **b) Basis of measurement**

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

#### **c) Use of judgments and estimates**

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

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

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

(i) Presentation of "Unit Capital" as "Equity" in accordance with the SEBI REIT Regulations instead of compound instrument (Note no 14)

(ii) Impairment and Fair valuation of Investments in SPVs and impairment of loans to SPVs.

(iii) Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 31 (a))

## **MINDSPACE BUSINESS PARKS REIT**

**RN:IN/REIT/19-20/003**

### **Notes to the Condensed Standalone Financial Statements (all amounts in Rs. million unless otherwise stated)**

#### **d) Current versus non-current classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace REIT classifies all other liabilities as non-current.

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

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

#### **e) Measurement of fair values**

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

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

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

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

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

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.

# **MINDSPACE BUSINESS PARKS REIT**

**RN:IN/REIT/19-20/003**

## **Notes to the Condensed Standalone Financial Statements (all amounts in Rs. million unless otherwise stated)**

### **3.1 Impairment of assets**

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

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

### **3.2 Asset Acquisition**

If the acquisition of an asset or a group of assets does not constitute a business, Mindspace REIT identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and no goodwill is recognised.

### **3.3 Foreign currency transactions**

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

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

### **3.4 Compound financial instruments**

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

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

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

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

### **3.5 Embedded derivatives**

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

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

# **MINDSPACE BUSINESS PARKS REIT**

**RN:IN/REIT/19-20/003**

## **Notes to the Condensed Standalone Financial Statements (all amounts in Rs. million unless otherwise stated)**

### **3.6 Tax expense**

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

#### **a) Current tax**

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

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

Section 115UA of the Income Tax Act, 1961 governs special provisions relating to taxation of Business Trusts. The said section read with 10(23FC) of the Act provides for exemption of dividend income and interest income received from Special Purpose Vehicles (SPVs) in the hands of Business Trusts. Applying the provisions of the said sections, the dividend income and interest income received or receivable by MREIT from its SPVs are exempt from tax.

#### **b) Deferred tax**

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

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

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

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

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

### **3.7 Provisions, contingent liabilities and contingent assets**

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

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

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

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

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



# **MINDSPACE BUSINESS PARKS REIT**

**RN:IN/REIT/19-20/003**

## **Notes to the Condensed Standalone Financial Statements (all amounts in Rs. million unless otherwise stated)**

### **3.8 Investment in SPVs**

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

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

### **3.9 Financial instruments**

#### **1 Initial recognition and measurement**

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

#### **2 Financial assets:**

##### **a) Classification of financial assets:**

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

##### **b) Subsequent Measurement**

###### **(i) Investment in Debt instruments:**

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

###### **Financial assets at amortised cost**

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

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

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

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

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

## **MINDSPACE BUSINESS PARKS REIT**

**RN:IN/REIT/19-20/003**

### **Notes to the Condensed Standalone Financial Statements**

**(all amounts in Rs. million unless otherwise stated)**

**c) Impairment of financial assets:**

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

**d) Derecognition of financial assets:**

A financial asset is primarily derecognised when:

- (i) the right to receive cash flows from the asset has expired, or
- (ii) Mindspace REIT has transferred its rights to receive cash flows from the asset; and  
Mindspace REIT has transferred substantially all the risks and rewards of the asset, or  
Mindspace REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

### **3.10 Financial liabilities and equity instruments**

**(a) Classification as debt or equity**

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

**Financial Liabilities**

**Recognition, measurement and classification**

Financial liabilities are classified as either held at a) fair value through the Statement of Profit and Loss, or b) at amortised cost. Management

determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

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

**Derecognition**

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

**Offsetting of financial instruments**

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

### **3.11 Financial guarantee contracts**

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

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

# **MINDSPACE BUSINESS PARKS REIT**

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## **Notes to the Condensed Standalone Financial Statements (all amounts in Rs. million unless otherwise stated)**

### **3.12 Revenue Recognition**

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

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

#### **Recognition of dividend income, interest income**

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

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

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### **3.13 Borrowing costs**

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

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

### **3.14 Cash and cash equivalents**

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

### **3.15 Cash distribution to unit holders**

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

### **3.16 Condensed Standalone Statement of Cash flows**

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

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Mindspace REIT's cash management.

### **3.17 Subsequent events**

The Condensed Standalone Financial Statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued. The Financial Statements have their own date of authorisation. Therefore, when preparing the Financial Statements, management considers events up to the date of authorisation of these financial statements.

### **3.18 Earnings per unit**

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

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

## **MINDSPACE BUSINESS PARKS REIT**

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### **Notes to the Condensed Standalone Financial Statements (all amounts in Rs. million unless otherwise stated)**

#### **3.19 Earnings before finance costs and tax**

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

#### **3.20 Errors and estimates**

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

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

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

#### **3.21 Distribution Policy**

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

#### **3.22 Amended standards**

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

##### **New and amended standards:**

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

##### **Ind AS 117 – Insurance Contracts**

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

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

The above amendments are not relevant or do not have an impact on the Condensed Standalone Financial Statements of the Trust.

##### **Ind AS 116 - Leases**

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

(a) On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.

(b) After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains.

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

The above amendments are not relevant or do not have an impact on the Condensed Standalone Financial Statements of the Trust.

# **Mindspace Business Parks REIT**

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## **Notes to the Condensed Standalone Financial Statements**

**(all amounts are in Rs. millions unless otherwise stated)**

### **4 Non-current investments**

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

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

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

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

# Mindspace Business Parks REIT

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## Notes to the Condensed Standalone Financial Statements

(all amounts are in Rs. millions unless otherwise stated)

### 5 Loans (Non current)

Particulars	As at	As at
	31 December 2024	31 March 2024
<b>Unsecured, considered good</b>		
Loan to SPVs- (Refer note 30)	40,558.59	32,936.88
<b>Total</b>	<b>40,558.59</b>	<b>32,936.88</b>

Security: Unsecured

Interest :8.33 % per annum for the period ended 31 December 2024 (31 March 2024 - 8.55% - 8.60% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

Terms of repayment:

a) Bullet repayment of Rs. 4,272.76 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (31 March 2024 - Rs. 9,053.88 million) out of which Rs. 596.67 million has been classified as current as the same is expected to be realised within twelve months (31 March 2024 - Rs. Nil) (refer note 9)

b) Bullet repayment of Rs. 4,470.00 million was made on 17 May 2024 and accordingly the same was classified as current as on 31 March 2024. (31 March 2024 - 4,470.00 million) (refer note 9)

c) Bullet repayment of Rs. 4,965.00 was made on 31 December 2024 and accordingly the same was classified as current as on 31 March 2024 (31 March 2024 - Rs. 4,965.00 million) (refer note 9)

d) Bullet repayment of Rs. 4,974.50 million is due on 27 July 2027. (31 March 2024 - Rs. 4,975.00 million)

e) Bullet repayment of Rs. 5,500.00 million is due on 13 April 2026. (31 March 2024 - Rs. 5,500.00 million)

f) Bullet repayment of Rs. 5,000.00 million is due on 30 June 2026. (31 March 2024 - Rs. 5,000.00 million)

g) Bullet repayment of Rs. 5,004.00 million is due on 10 December 2026. (31 March 2024 - Rs. 5,004.00 million)

h) Bullet repayment of Rs. 1,446.12 million was made on 06 June 2024 and accordingly the same was classified as current as on 31 March 2024. (31 March 2024 - Rs. 1,446.12 million) (refer note 9)

i) Bullet repayment of Rs. 3,404.00 million is due on 20 March 2027. (31 March 2024 - Rs. 3,404.00 million)

j) Bullet repayment of Rs. 3,287.13 million is due on 25 February 2025 and accordingly the same has been classified as current as on 31 December 2024. (31 March 2024 - Rs. Nil) (refer note 9)

k) Bullet repayment of Rs. 5,000.00 million is due on 11 May 2029. (31 March 2024 - Rs. Nil)

l) Bullet repayment of Rs. 6,500.00 million is due on 24 June 2031. (31 March 2024 - Rs. Nil)

m) Bullet repayment of Rs. 1473.05 million was made on 20 November 2024 . (31 March 2024 - Rs. Nil)

n) Bullet repayment of Rs. 947.70 million is due on 06 June 2025 and accordingly the same has been classified as current as on 31 December 2024. (31 March 2024 - Rs. Nil) (refer note 9)

o) Bullet repayment of Rs. 1,500.00 million is due on 18 February 2028 and accordingly the same has been classified as Non Current as on 31 December 2024. (31 March 2024 - Rs. Nil)

### 6 Other financial assets (Non-current)

Particulars	As at	As at
	31 December 2024	31 March 2024
<b>Unsecured, considered good</b>		
Deposits	3.18	3.13
Fixed deposits with bank (refer Note 30)	735.00	-
<b>Total</b>	<b>738.18</b>	<b>3.13</b>

# Mindspace Business Parks REIT

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## Notes to the Condensed Standalone Financial Statements

(all amounts are in Rs. millions unless otherwise stated)

<b>7</b>	<b>Non current tax assets</b>		
	<b>Particulars</b>	<b>As at</b>	<b>As at</b>
		<b>31 December 2024</b>	<b>31 March 2024</b>
	Advance Tax ( Net of provisions)	1.22	-
	<b>Total</b>	<b>1.22</b>	<b>-</b>
<b>8</b>	<b>Other non-current assets</b>		
	<b>Particulars</b>	<b>As at</b>	<b>As at</b>
		<b>31 December 2024</b>	<b>31 March 2024</b>
	Prepaid expenses	5.02	9.00
	<b>Total</b>	<b>5.02</b>	<b>9.00</b>
<b>9</b>	<b>Loans (Current)</b>		
	<b>Particulars</b>	<b>As at</b>	<b>As at</b>
		<b>31 December 2024</b>	<b>31 March 2024</b>
	<i>Unsecured, considered good</i>		
	Loan to SPVs- (Refer Note 5 and 30)	4,831.50	10,881.12
	<b>Total</b>	<b>4,831.50</b>	<b>10,881.12</b>
<b>10</b>	<b>Cash and cash equivalents</b>		
	<b>Particulars</b>	<b>As at</b>	<b>As at</b>
		<b>31 December 2024</b>	<b>31 March 2024</b>
	Balances with banks		
	- in current accounts* (Refer note 30)	272.29	3,038.21
	Investment in overnight mutual fund measured at FVTPL	3,528.66	-
	<b>Total</b>	<b>3,800.95</b>	<b>3,038.21</b>
	*Includes balance with banks of Rs 1.07 million (31 March 2024 Rs. 0.40 million ) for unpaid distributions.		
<b>11</b>	<b>Other financial assets (Current)</b>		
	<b>Particulars</b>	<b>As at</b>	<b>As at</b>
		<b>31 December 2024</b>	<b>31 March 2024</b>
	<i>Unsecured, considered good</i>		
	Interest receivable on loan to SPVs (Refer note 30)	200.29	926.11
	Interest receivable on fixed deposit with banks (Refer note 30)	4.95	-
	Other receivables from related parties (Refer note 30)	1.86	4.07
	Other receivables from others	-	0.01
	<b>Total</b>	<b>207.10</b>	<b>930.19</b>
<b>12</b>	<b>Other current assets</b>		
	<b>Particulars</b>	<b>As at</b>	<b>As at</b>
		<b>31 December 2024</b>	<b>31 March 2024</b>
	<i>Unsecured, considered good</i>		
	Advance to vendors	3.87	2.16
	Prepaid expenses	17.60	6.58
	Balances with government authorities	9.35	0.77
	<b>Total</b>	<b>30.82</b>	<b>9.51</b>

## Mindspace Business Parks REIT

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Notes to the Condensed Standalone Financial Statements  
(all amounts are in Rs. millions unless otherwise stated)

### 13 Corpus

Particulars	Amount
As at 1 April 2023	0.01
Additions during the year	-
As at 31 March 2024	0.01
As at 1 April 2024	0.01
Additions during the period	-
<b>Closing balance as at 31 December 2024</b>	<b>0.01</b>

### 14 Unit Capital

Particulars	No.	Amount
As at 1 April 2023	593,018,182	162,838.82
Movement during the year	-	-
As at 31 March 2024	593,018,182	162,838.82
As at 1 April 2024	593,018,182	162,838.82
Movement during the period	-	-
Less: Distribution to Unit holders for the quarter ended 30 June 2024	-	(984.41)
Less: Distribution to Unit holders for the quarter ended 30 September 2024	-	(1,043.71)
<b>Closing Balance as at 31 December 2024</b>	<b>593,018,182</b>	<b>160,810.70</b>

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

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust & SPV's on quarterly basis in accordance with REIT Regulations/ in terms of the Distribution Policy. The Board of directors of Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace Business Parks REIT on half yearly basis for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI master circular dated 15 May 2024 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

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

Name of the unit holder	As at 31 December 2024		As at 31 March 2024	
	No of Units	% holding	No of Units	% holding
Casa Maria Properties LLP	46,820,719	7.90%	46,820,719	7.90%
Raghukool Estate Development LLP	42,004,546	7.08%	42,004,546	7.08%
Capstan Trading 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%
K Raheja Corp Private Limited	36,596,296	6.17%	36,596,296	6.17%
Chandru Lachmandas Raheja*	36,513,210	6.16%	32,634,433	5.50%
Cape Trading LLP	35,438,895	5.98%	35,438,895	5.98%
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%
Capital Income Builder	29,668,025	5.00%	-	-
Platinum Illumination A 2018 Trust	-	-	54,375,000	9.17%

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

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



## Mindspace Business Parks REIT

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### Notes to the Condensed Standalone Financial Statements (all amounts are in Rs. millions unless otherwise stated)

#### 15 Other Equity

Particulars	As at 31 December 2024	As at 31 March 2024
<b>Reserves and Surplus</b>		
Retained earnings*	658.09	3,428.71
<b>Total</b>	<b>658.09</b>	<b>3,428.71</b>

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

#### Retained earnings

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

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

#### 16 Borrowings (Non-current)

Particulars	As at 31 December 2024	As at 31 March 2024
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses, at amortised cost) (refer Note 4)	4,980.52	4,975.53
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses, at amortised cost) (refer Note 5)	5,482.43	5,473.41
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortised cost) (refer Note 6)	4,984.73	4,977.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses, at amortised cost) (refer Note 7)	4,989.82	4,986.16
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses, at amortised cost) (refer Note 8)	3,393.92	3,392.07
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) (net of issue expenses, at amortised cost) (refer Note 9)	4,983.92	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) (net of issue expenses, at amortised cost) (refer Note 10)	6,491.58	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) (net of issue expenses, at amortised cost) (refer Note 11)	4,966.66	-
<b>Total</b>	<b>40,273.58</b>	<b>23,804.89</b>

**Note 1** In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 3,750.00 millions (Indian Rupees three thousand seven hundred fifty millions only). The tenure of the said MLD Series 2 was 38 months from 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 was linked to condition where the payoff would 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 was greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate would be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate would be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) was remote and hence the value of the option considered as zero.

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

## **Mindspace Business Parks REIT**

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### **Notes to the Condensed Standalone Financial Statements (all amounts are in Rs. millions unless otherwise stated)**

#### **Security terms**

MLD Series 2 was secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

a) First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no.12A and approx. 1,02,302 sq. ft in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no.12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2.

b) First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.

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

d) Corporate guarantee executed by Sundew.

#### **Redemption terms:**

a) MLD Series 2 was redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. 17 May 2024 and accordingly the same has been redeemed.

b) The Coupon was to be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon would be decreased by 25 bps for each upgrade. The Investors would have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.

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

**Note 2** In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 750.00 millions (Indian Rupees seven hundred and fifty millions only) with a coupon rate of 6.69% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 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 was 38 months from 18 March 2021, being date of allotment.

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

#### **Security terms**

NCD Series 2 was secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.

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

c) Corporate guarantee executed by MBPPL.

#### **Redemption terms:**

a) NCD Series 2 was redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024 and accordingly the same has been redeemed.

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

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

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.

## **Mindspace Business Parks REIT**

**RN:IN/REIT/19-20/003**

### **Notes to the Condensed Standalone Financial Statements (all amounts are in Rs. millions unless otherwise stated)**

**Note 3** In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (“NCD Series 3”) having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 5,000.00 millions (Indian Rupees five thousand millions only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date is 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.

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

c) Corporate guarantee executed by Gigaplex.

#### **Redemption terms:**

a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024 and accordingly the same has been redeemed.

b) Interest is payable on the last day of each financial quarter in a year (starting from 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.

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 July 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,000,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of Rs. 5,000.00 millions (Indian Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 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

## **Mindspace Business Parks REIT**

**RN:IN/REIT/19-20/003**

### **Notes to the Condensed Standalone Financial Statements**

**(all amounts are in Rs. millions unless otherwise stated)**

#### **Security terms**

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

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

#### **Redemption terms:**

- a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. 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.

**Note 5** On 15 March 2023, Mindspace Business Parks REIT issued 55,000 Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of Rs. 1,00,000 (Rupees One lakh only) each, amounting to Rs. 5,500.00 millions (Rupees Five thousand five hundred millions only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 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 March 16, 2023.

#### **Security terms**

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

- a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.
- b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.
- c) Corporate guarantee executed by Intime.

#### **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.

## **Mindspace Business Parks REIT**

**RN:IN/REIT/19-20/003**

### **Notes to the Condensed Standalone Financial Statements**

**(all amounts are in Rs. millions unless otherwise stated)**

**Note 6** In June 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs. 5,000.00 millions (Rupees Five Thousand Million Only) with a coupon rate of 7.75% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 June 2023, with last coupon payment on the scheduled redemption date i.e. 30 June 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

This NCD Series 6 was listed on BSE Limited on June 06, 2023.

#### **Security terms**

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

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

#### **Redemption terms:**

- a) NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. 30 June 2026.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June 2023) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

**Note 7** In September 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs. 5,000.00 millions (Rupees Five Thousand Million Only) with a coupon rate of 8.03% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 September 2023, with last coupon payment on the scheduled redemption date i.e. 10 December 2026. The tenure of the said NCD Series 7 is 3 years and 3 months.

This NCD Series 7 was listed on BSE Limited on September 13, 2023.

#### **Security terms**

NCD Series 7 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.
- b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- c) Corporate guarantee executed by KRIT.

## **Mindspace Business Parks REIT**

**RN:IN/REIT/19-20/003**

### **Notes to the Condensed Standalone Financial Statements (all amounts are in Rs. millions unless otherwise stated)**

#### **Redemption terms:**

- a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. 10 December 2026.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

**Note 8** In March 2024, Mindspace Business Parks REIT issued 34,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs. 3,400.00 millions (Rupees Three Thousand Four Hundred Million Only) with a coupon rate of 7.93% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 31 March 2024, with last coupon payment on the scheduled redemption date i.e. 20 March 2027. The tenure of the said NCD Series 8 is 3 years.

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

#### **Security terms**

NCD Series 8 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows:
- b) first ranking sole and exclusive security interest by way of a simple mortgage over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- c) Corporate guarantee executed by MBPPL.

#### **Redemption terms:**

- a) NCD Series 8 are redeemable by way of bullet repayment at the end of 3 year from the date of allotment i.e. 20 March 2027.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

**Note 9** In May 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs. 5,000.00 millions (Rupees five thousand million Only) with a coupon rate of 7.96% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 June 2024, with last coupon payment on the scheduled redemption date i.e. 11 May 2029. The tenure of the said NCD Series 9 is 4 years and 364 days.

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

## **Mindspace Business Parks REIT**

**RN:IN/REIT/19-20/003**

### **Notes to the Condensed Standalone Financial Statements (all amounts are in Rs. millions unless otherwise stated)**

#### **Security terms**

NCD Series 9 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune.
- b) A charge over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- c) Corporate guarantee executed by MBPPL.

#### **Redemption terms:**

- a) NCD Series 9 are redeemable by way of bullet repayment at the end of 4 years and 362 days from the date of allotment i.e. 11 May 2029.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 13 May 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

**Note 10** In June 2024, Mindspace Business Parks REIT issued 65,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs. 6,500.00 millions (Rupees six thousand five hundred million Only) with a coupon rate of 7.94% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 June 2024, with last coupon payment on the scheduled redemption date i.e. 24 June 2031. The tenure of the said NCD Series 10 is 7 years. The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of targets. The debenture also has a Early Redemption Date as further described in the respective transaction documents.

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

#### **Security terms**

NCD Series 10 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.
- b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- c) Corporate guarantee executed by Sundew.

#### **Redemption terms:**

- a) NCD Series 10 are redeemable by way of bullet repayment at the end of 7 years from the date of allotment i.e. 24 June 2031.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 25 June 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- e) The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of identified ESG targets. The debenture also has an Early Redemption Date on 31 December 2028 as further described in the respective transaction documents.

## Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

### Notes to the Condensed Standalone Financial Statements (all amounts are in Rs. millions unless otherwise stated)

**Note 11** In November 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000.00 millions (Rupees five hundred million only) with a coupon rate of 7.70% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 Dec 2024, with last coupon payment on the scheduled redemption date i.e. 18 Feb 2028. The tenure of the said NCD Series 11 is 3 years 2 months and 24 days. This NCD Series 11 was listed on BSE Limited on November 26, 2024.

#### Security terms

NCD Series 11 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by Intime Properties Limited.

#### Redemption terms:

a) NCD Series 11 are redeemable by way of bullet repayment at the end of 3 years 2 months and 24 days from the date of allotment i.e. 26 November 2024.

b) Interest is payable on the last day of each financial quarter in a year (starting from 26 November 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

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

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

Refer note 37 for Ratio disclosure.

#### 17 Other financial liabilities (Non-current)

Particulars	As at	As at
	31 December 2024	31 March 2024
Other payables to related party (refer Note 30)	27.49	25.13
<b>Total</b>	<b>27.49</b>	<b>25.13</b>

#### 18 Borrowings (Current)

Particulars	As at	As at
	31 December 2024	31 March 2024
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (refer note 16 (1))	-	3,748.84
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer note 16 (2))	-	749.75
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (refer note 16 (3))	-	4,986.41
Unsecured Commercial Paper (Series -2) (refer Note 1 below)	-	1,446.12
Unsecured Commercial Paper (Series -3) (refer Note 2 below)	3,287.13	-
Unsecured Commercial Paper (Series -4) (refer Note 3 below)	-	-
Unsecured Commercial Paper (Series -5) (refer Note 4 below)	947.70	-
<b>Total</b>	<b>4,234.83</b>	<b>10,931.12</b>



## Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

### Notes to the Condensed Standalone Financial Statements (all amounts are in Rs. millions unless otherwise stated)

- Note 1** On 19 December 2023, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 8.0% per annum to the face value. The discounted amount raised by the REIT through the MREIT CP Series 2 was Rs. 1,446.12 millions (Rupees one billion four hundred forty-six million one hundred seventeen thousand only) and the value payable on maturity is Rs. 1,500.00 millions (Rupees one billion five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and was repaid on 06 June 2024.
- Note 2** On 26 April 2024, Mindspace Business Parks REIT issued 7,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 3 is Rs. 3,287.13 millions (Rupees three billion two hundred eighty-seven million one hundred twenty six thousand five hundred only) and the value payable on maturity is Rs. 3,500.00 millions (Rupees three billion five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on 25 February 2025.
- Note 3** On 22 August 2024, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.42% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 4 is Rs. 1,473.05 millions (Rupees one thousand four hundred seventy three million forty nine thousand five hundred only) and the value payable on maturity is Rs. 1,500.00 millions (Rupees One thousand five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and was repaid on 20 November 2024.
- Note 4** On 25 September 2024, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.93% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 5 was Rs. 947.70 millions (Rupees nine hundred forty seven million seven hundred two thousand only) and the value payable on maturity is Rs. 1,000.00 millions (Rupees one thousand million only). Discount on commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on 6 Jun 2025.

#### 19 Trade payables

Particulars	As at	As at
	31 December 2024	31 March 2024
<b>Trade payables</b>		
- Total outstanding dues to micro and small enterprises	0.45	1.63
- Total outstanding dues other than micro and small enterprises	13.33	12.99
<b>Total</b>	<b>13.78</b>	<b>14.62</b>

#### 20 Other financial liabilities (Current)

Particulars	As at	As at
	31 December 2024	31 March 2024
Interest accrued but not due on debentures /bonds /commercial papers	205.32	829.84
Interest accrued and due on others	0.05	0.05
Unpaid Distributions (refer note 30)	1.07	0.40
Other liabilities		
- to related party (refer Note 30)	25.72	27.88
- to others	10.89	1.96
<b>Total</b>	<b>243.05</b>	<b>860.13</b>

#### 21 Other current liabilities

Particulars	As at	As at
	31 December 2024	31 March 2024
Statutory dues	3.46	7.29
<b>Total</b>	<b>3.46</b>	<b>7.29</b>

#### 22 Current tax liabilities

Particulars	As at	As at
	31 December 2024	31 March 2024
Provision for Income Tax (Net of Advance Tax)	-	0.09
<b>Total</b>	<b>-</b>	<b>0.09</b>

## Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

(all amounts are in Rs. millions unless otherwise stated)

### 23 Interest income

Particulars	For the quarter ended		For the quarter ended		For the quarter ended	
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest income						
- on fixed deposits (refer Note 20)	9.27	-	-	9.27	-	-
- on loans given to SPVs (refer Note 30)	1,059.84	1,040.92	935.15	3,099.85	2,530.25	3,443.05
<b>Total</b>	<b>1,069.11</b>	<b>1,040.92</b>	<b>935.15</b>	<b>3,109.12</b>	<b>2,530.25</b>	<b>3,443.05</b>

### 24 Other income

Particulars	For the quarter ended		For the quarter ended		For the quarter ended	
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Guarantee commission fees (refer Note 30)	0.73	0.67	1.77	2.34	4.03	6.90
Net gains on fair value of mutual funds measured at FVTPL	25.66	-	-	25.66	-	-
Gain on redemption of mutual fund units	21.96	6.73	2.49	36.98	11.83	15.62
<b>Total</b>	<b>48.35</b>	<b>7.40</b>	<b>4.26</b>	<b>64.98</b>	<b>15.86</b>	<b>22.52</b>

### 25 Other expenses

Particulars	For the quarter ended		For the quarter ended		For the quarter ended	
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Bank charges	0.02	0.03	-	0.10	0.06	0.09
Filing and stamping fees	4.64	4.80	3.51	13.79	14.18	19.21
Travelling and conveyance	0.61	0.61	(0.43)	2.37	0.00	2.61
Printing and stationery	-	-	-	-	0.01	0.01
Marketing and advertisement expenses	4.58	4.68	1.15	11.36	4.19	5.49
Membership & subscription charges	3.56	8.84	5.49	12.92	5.49	5.50
Foreign Exchange Loss	0.00	0.04	0.00	0.04	0.05	0.09
Miscellaneous expenses	1.26	1.07	1.49	3.32	3.51	5.51
<b>Total</b>	<b>14.67</b>	<b>20.07</b>	<b>11.21</b>	<b>43.90</b>	<b>27.49</b>	<b>38.51</b>

### 26 Finance costs

Particulars	For the quarter ended		For the quarter ended		For the quarter ended	
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest expense on external debts (refer Note 16 and 18)	938.16	879.20	614.54	2,573.48	1,596.64	2,212.51
Guarantee commission charges (refer Note 30)	3.03	2.27	2.25	7.02	6.87	9.00
<b>Total</b>	<b>941.19</b>	<b>881.47</b>	<b>616.79</b>	<b>2,580.50</b>	<b>1,603.51</b>	<b>2,221.51</b>

### 27 Tax expense

Particulars	For the quarter ended		For the quarter ended		For the quarter ended	
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Current tax	13.51	3.10	2.11	20.49	6.53	8.39
Deferred tax charge	10.97	-	-	10.97	-	-
<b>Total</b>	<b>24.48</b>	<b>3.10</b>	<b>2.11</b>	<b>31.46</b>	<b>6.53</b>	<b>8.39</b>

### 28 Earnings Per Unit (EPU)

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

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

Particulars	For the quarter ended		For the quarter ended		For the quarter ended	
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for calculating basic and diluted EPU	1,886.78	1,978.72	2,923.86	4,072.81	8,724.36	11,611.98
Weighted average number of Units (Nos)	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182
Basic (Rupees/unit)	3.18	3.34	4.93	6.87	14.71	19.58
Diluted (Rupees/unit)*	3.18	3.34	4.93	6.87	14.71	19.58

\*Mindspace REIT does not have any outstanding dilutive units

### 29 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 quarter and nine months ended 31 December 2024 is Rs. 19.13 million and Rs. 54.77 million respectively and (Rs. 16.85 million and Rs. 50.51 million for the quarter and nine months ended 31 December 2023 respectively). There are no changes during the period/year in the methodology for computation of fees paid to the Manager.

# MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements  
(all amounts in Rs. millions unless otherwise stated)

30 Related party disclosures

A Parties to Mindspace REIT as at 31 December 2024

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

# MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements  
(all amounts in Rs. millions unless otherwise stated)

14	Sponsors Group	K. Raheja Corp Pvt. Ltd.	<p>Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja</p> <p>Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>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 (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w.e.f. September 2, 2024.)</p>	<p>Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (till December 2, 2024) Sunil Hingorani Mr. Anand Chandan w.e.f. December 2, 2024 Mr. Manoj Jasrapuria w.e.f. December 2, 2024</p>
15	Sponsors Group	Ivory Property Trust	<p>Chandru L. Raheja Jyoti C. Raheja Ivory Properties &amp; Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)</p>	
16		Genext Hardware & Parks Private Ltd.	<p>Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mr. Chandru L. Raheja jointly with Mrs Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.</p>	<p>Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan till December 2, 2024 Mr. Anand Chandan w.e.f. December 2, 2024 Mr. Manoj Jasrapuria w.e.f. December 2, 2024</p>
17	Names of SPVs	<ol style="list-style-type: none"> <li>1. Avacado Properties and Trading (India) Private Limited</li> <li>2. Gigaplex Estate Private Limited</li> <li>3. Horizon Properties Private Limited</li> <li>4. KRC Infrastructure and Projects Private Limited</li> <li>5. Intime Properties Limited</li> <li>6. Sundew Properties Limited</li> <li>7. K. Raheja IT Park (Hyderabad) Limited</li> <li>8. Mindspace Business Parks Private Limited.</li> </ol>		

# MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements  
(all amounts in Rs. millions unless otherwise stated)

18	Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited )	<p><b><u>Board of Directors</u></b>                  Mr. Deepak Ghaisas (Independent Member)                  Ms. Manisha Girotra (Independent Member)                  Mr. Bobby Parikh (Independent Member)                  Mr. Manish Kejriwal (Independent Member)                  Mr. Ravi C. Raheja (Non Executive Non Independent Member)                  Mr. Neel C. Raheja (Non Executive Non Independent Member)                  Mr. Vinod Rohira (Non Executive Non Independent Member) w.e.f. September 1, 2023</p> <p><b><u>Key Managerial Personnel</u></b>                  Mr. Ramesh Nair (Chief Executive Officer) w.e.f. September 1, 2023                  Mr. Vinod Rohira (Chief Executive Officer) till August 31, 2023                  Ms. Preeti Chheda (Chief Financial Officer)</p>		
19	Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager	Brookfields Agro & Development Private Limited  Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited  Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") (till 8th August 2023) Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Madhurawada Holdings Private Limited ( w.e.f. April 3, 2024) Gencoval Stretagic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited  K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh Associates		

\* only when acting collectively

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

To  
The Board of Directors,  
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")  
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

**Introduction**

1. We have reviewed the accompanying unaudited Condensed Consolidated Interim Financial Statements of **MINDSPACE BUSINESS PARKS REIT** ("the REIT"/ "the Parent") and its subsidiaries (the "Special Purpose Vehicles") (together referred as the "Mindspace Group"), which comprise the unaudited Condensed Consolidated Balance Sheet as at December 31, 2024, the unaudited Condensed Consolidated Statement of Profit and Loss, including other comprehensive income and the unaudited Condensed Consolidated Statement of Cash Flow for the quarter and nine months ended December 31, 2024, the unaudited Condensed Consolidated Statement of changes in Unitholders' Equity for the nine months ended December 31, 2024 and the unaudited Statement of Net Distributable Cash Flow of the REIT and each of its special purpose vehicles for the quarter and nine months ended December 31, 2024, as an additional disclosure in accordance with paragraph 4.6 of Chapter 4 to the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 ("SEBI REIT Regulations") along with summary of the material accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Consolidated Interim Financial Statements").
2. The Condensed Consolidated Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of SEBI REIT Regulations; Regulation 52 and Regulations 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.

**Scope of Review**

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

**Conclusion**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements have not been prepared in accordance with SEBI REIT Regulations, Ind AS 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

**Emphasis of matter**

6. We draw attention to Note 41(5)(a) to the Condensed Consolidated Interim Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (Special Purpose Vehicle) which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Condensed Consolidated Interim Financial Statements for the quarter and nine months ended December 31, 2024. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 20(a) of the Condensed Consolidated Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI REIT Regulations. Our conclusion is not modified in respect of this matter.

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

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Date: 2025.01.24  
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**Nilesh Shah**  
Partner  
Membership No. 49660  
UDIN: 25049660BMOBZO8458

Mumbai, January 24, 2025

Annexure "A"

List of entities included in the Condensed Consolidated Interim Financial Statements

A. Parent entity

i. Mindspace Business Parks REIT

B. Special Purpose Vehicles

i. Avacado Properties and Trading (India) Private Limited

ii. Horizonview Properties Private Limited

iii. KRC Infrastructure and Projects Private Limited

iv. Gigaplex Estate Private Limited

v. Sundew Properties Limited

vi. Intime Properties Limited

vii. K. Raheja IT Park (Hyderabad) Limited

viii. Mindspace Business Parks Private Limited



**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Consolidated Financial Statements**  
**Consolidated Balance Sheet**  
**(All amounts in Rs. million unless otherwise stated)**

	Note	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,178.42	1,129.49
Capital work-in-progress	5	499.24	-
Investment property	6	2,06,834.90	2,04,036.96
Investment property under construction	7	16,255.40	14,567.35
Other intangible assets	8	1.21	1.48
Financial assets			
- Investments	9	38.88	33.04
- Other financial assets	10	4,005.75	3,159.79
Deferred tax assets	11	187.21	300.61
Non-current tax assets (net)	12	1,122.56	777.69
Other non-current assets	13	1,568.97	1,174.87
<b>Total non-current assets</b>		<b>2,31,692.54</b>	<b>2,25,181.28</b>
<b>Current assets</b>			
Inventories	14	46.72	43.52
Financial assets			
- Trade receivables	15	549.09	1,092.30
- Cash and cash equivalents	16A	8,293.48	3,250.36
- Other bank balances	16B	738.62	2,850.48
- Other financial assets	17	5,091.95	3,746.78
Other current assets	18	642.24	588.67
<b>Total current assets</b>		<b>15,362.10</b>	<b>11,572.11</b>
Asset held for sale	51	1,453.83	1,464.99
<b>Total assets before regulatory deferral account</b>		<b>2,48,508.47</b>	<b>2,38,218.38</b>
Regulatory deferral account - assets		28.25	228.01
<b>Total assets</b>		<b>2,48,536.72</b>	<b>2,38,446.39</b>

**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Consolidated Financial Statements**  
**Consolidated Balance Sheet**  
**(All amounts in Rs. million unless otherwise stated)**

	Note	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Corpus	19	0.01	0.01
Unit capital	20	1,60,810.71	1,62,838.83
Other equity	21	(24,098.89)	(21,149.70)
<b>Equity attributable to unit holders of the Mindspace REIT</b>		<b>1,36,711.83</b>	<b>1,41,689.14</b>
<b>Non-controlling interest</b>	46	<b>7,597.96</b>	<b>7,596.27</b>
<b>Total equity</b>		<b>1,44,309.79</b>	<b>1,49,285.41</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	22	74,415.81	48,836.00
- Lease liabilities		125.36	115.03
- Other financial liabilities	23	3,552.23	3,355.03
Provisions	24	82.76	61.01
Deferred tax liabilities	25	4,654.42	3,732.05
Other non-current liabilities	26	568.42	431.16
<b>Total non-current liabilities</b>		<b>83,399.00</b>	<b>56,530.28</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	27	9,497.73	20,892.11
- Lease liabilities		12.52	12.97
- Trade payables	28		
- total outstanding dues of micro enterprises and small enterprises		118.07	223.72
- total outstanding dues of creditors other than micro enterprises and small enterprises		960.64	863.84
- Other financial liabilities	29	8,663.22	9,411.48
Provisions	30	7.15	7.14
Other current liabilities	31	1,101.10	1,184.76
Current tax liabilities (net)	32	363.71	34.68
<b>Total current liabilities</b>		<b>20,724.14</b>	<b>32,630.70</b>
<b>Total liabilities</b>		<b>1,04,123.14</b>	<b>89,160.98</b>
<b>Total equity and liabilities</b>		<b>2,48,432.93</b>	<b>2,38,446.39</b>
Regulatory deferral account - liabilities		103.79	-
<b>Total equity and liabilities</b>		<b>2,48,536.72</b>	<b>2,38,446.39</b>
<b>Material accounting policies</b>	3		

See the accompanying notes to the Condensed Consolidated Financial Statements

As per our report of even date attached

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**NILESH VASANTLA L SHAH**  
Digitally signed by NILESH VASANTLA SHAH  
Date: 2025.01.24 15:32:32 +05'30'

**Nilesh Shah**

Partner

Membership number: 49660

Place: Mumbai

Date : 24 January 2025

for and on behalf of the Board of Directors of

**K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)**

(acting as the Manager to Mindspace Business Parks REIT)

**NEEL CHANDRU RAHEJA**  
Digitally signed by NEEL CHANDRU RAHEJA  
Date: 2025.01.24 14:48:53 +05'30'

**Neel C. Raheja**

Director

DIN: 00029010

Place: Mumbai

Date : 24 January 2025

**RAMESH KUMAR NAIR**  
Digitally signed by RAMESH KUMAR NAIR  
Date: 2025.01.24 14:55:54 +05'30'

**Ramesh Nair**

Chief Executive Officer

Place: Mumbai

Date : 24 January 2025

**PREETI NAVEEN CHHEDA**  
Digitally signed by PREETI NAVEEN CHHEDA  
Date: 2025.01.24 15:03:13 +05'30'

**Preeti N. Chheda**

Chief Financial Officer

Place: Mumbai

Date : 24 January 2025

**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Condensed Consolidated Financial Statements  
Consolidated Statement of Profit and Loss**

(All amounts in R\$. million unless otherwise stated)

Note	For the quarter ended		For the quarter ended		For the nine months ended		For the nine months ended		For the year ended	
	31 December 2024 (Unaudited)*	30 September 2024 (Unaudited)*	31 December 2023 (Unaudited)*	31 December 2024 (Unaudited)*	31 December 2023 (Unaudited)*	31 December 2024 (Unaudited)*	31 December 2023 (Unaudited)*	31 March 2024 (Audited)		
	<b>6,493.57</b>	6,379.26	6,001.45	<b>19,150.28</b>	18,191.65	<b>19,150.28</b>	18,191.65	24,292.00		
33	<b>115.85</b>	109.56	79.31	<b>329.57</b>	203.42	<b>329.57</b>	203.42	296.89		
34	<b>135.30</b>	32.72	27.50	<b>198.74</b>	132.57	<b>198.74</b>	132.57	180.01		
35	<b>6,744.72</b>	6,521.54	6,108.26	<b>19,678.59</b>	18,527.64	<b>19,678.59</b>	18,527.64	24,768.90		
	<b>-</b>	-	86.65	<b>-</b>	591.34	<b>-</b>	591.34	710.05		
	<b>-</b>	-	0.10	<b>-</b>	1.18	<b>-</b>	1.18	1.03		
	<b>199.52</b>	152.20	199.51	<b>602.82</b>	602.56	<b>602.82</b>	602.56	793.03		
36	<b>80.40</b>	73.97	75.49	<b>241.97</b>	229.40	<b>241.97</b>	229.40	297.83		
	<b>0.59</b>	0.59	0.59	<b>1.78</b>	1.51	<b>1.78</b>	1.51	2.36		
	<b>(2.07)</b>	2.00	0.34	<b>0.06</b>	3.35	<b>0.06</b>	3.35	6.32		
	<b>29.56</b>	31.04	30.81	<b>91.09</b>	80.81	<b>91.09</b>	80.81	106.30		
	<b>5.81</b>	5.88	6.09	<b>18.51</b>	17.47	<b>18.51</b>	17.47	25.53		
	<b>171.24</b>	170.09	130.17	<b>499.90</b>	436.83	<b>499.90</b>	436.83	598.89		
	<b>53.04</b>	61.30	31.58	<b>151.79</b>	98.00	<b>151.79</b>	98.00	160.52		
37	<b>1,177.01</b>	1,164.22	1,017.28	<b>3,525.85</b>	2,954.51	<b>3,525.85</b>	2,954.51	4,078.83		
	<b>1,715.10</b>	1,661.29	1,578.41	<b>5,133.77</b>	5,016.96	<b>5,133.77</b>	5,016.96	6,780.69		
	<b>5,029.62</b>	4,860.25	4,529.85	<b>14,544.82</b>	13,510.68	<b>14,544.82</b>	13,510.68	17,988.21		
38	<b>1,444.85</b>	1,305.04	1,160.80	<b>4,012.88</b>	3,374.80	<b>4,012.88</b>	3,374.80	4,566.32		
39	<b>1,063.69</b>	983.52	979.24	<b>3,016.39</b>	2,886.87	<b>3,016.39</b>	2,886.87	3,826.54		
	<b>2,521.08</b>	2,371.69	2,389.81	<b>7,515.55</b>	7,249.01	<b>7,515.55</b>	7,249.01	9,595.35		
	<b>(29.06)</b>	(102.83)	(8.85)	<b>(165.53)</b>	(16.10)	<b>(165.53)</b>	(16.10)	(8.01)		
	<b>(46.00)</b>	(46.00)	(28.98)	<b>(138.00)</b>	(87.93)	<b>(138.00)</b>	(87.93)	(117.30)		
	<b>2,446.02</b>	2,422.86	2,351.98	<b>7,212.02</b>	7,144.98	<b>7,212.02</b>	7,144.98	9,470.04		
	<b>(23.87)</b>	-	-	<b>(23.87)</b>	-	<b>(23.87)</b>	-	(363.93)		

**Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax**

Finance cost

Depreciation and amortisation expense

**Profit before rate regulated activities, exceptional items and tax**

Add : Regulatory income/ (expense) (net)

Add : Regulatory income/(expense) (net) in respect of earlier periods

**Profit before exceptional items and tax**

Exceptional items (refer note51)

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements  
Consolidated Statement of Profit and Loss

(All amounts in R\$. million unless otherwise stated)

Note	For the quarter ended		For the quarter ended		For the nine months ended		For the nine months ended	
	31 December 2024 (Unaudited)*	30 September 2024 (Unaudited)*	31 December 2023 (Unaudited)*	31 December 2024 (Unaudited)*	31 December 2023 (Unaudited)*	31 March 2024 (Audited)		
	2,422.15	2,422.86	2,351.98	7,188.15	7,144.98	9,106.11		
40	785.00	572.43	491.93	1,976.00	1,506.75	2,084.00		
40	187.60	500.66	391.16	1,035.80	1,296.44	1,409.73		
	972.60	1,073.09	883.09	3,011.80	2,803.19	3,493.73		
	1,449.55	1,349.77	1,468.89	4,176.35	4,341.79	5,612.38		
	1,355.27	1,256.27	1,378.89	3,894.24	4,064.85	5,250.43		
	94.28	93.50	90.00	282.11	276.94	361.95		
	0.86	-	-	0.86	-	(0.35)		
	-	-	-	-	-	-		
	-	-	-	-	-	-		
	-	-	-	-	-	-		
	0.86	-	-	0.86	-	(0.35)		
	1,450.41	1,349.77	1,468.89	4,177.21	4,341.79	5,612.03		
	1,356.13	1,256.27	1,378.89	3,895.10	4,064.85	5,250.08		
	94.28	93.50	90.00	282.11	276.94	361.95		

Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT

Profit/(Loss) for the period/year attributable to non-controlling interests

Other comprehensive income

A. (i) Items that will not be reclassified to profit or loss

- Gain/(Loss) on remeasurements of defined benefit liability/ (asset)

(ii) Income tax relating to above

B. (i) Items that will be reclassified to profit or loss

(ii) Income tax relating to above

Other comprehensive income attributable to unit holders of Mindspace REIT

Other comprehensive income attributable to non-controlling interests

Total comprehensive income/(loss) for the period/ year

Total comprehensive income/(loss) for the period / year attributable to unit holders of Mindspace REIT

Total comprehensive income/(loss) for the period/year attributable to non-controlling interests

**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**

Condensed Consolidated Financial Statements  
 Consolidated Statement of Profit and Loss

(All amounts in Rs. million unless otherwise stated)

Note	For the quarter ended 31 December 2024 (Unaudited)*	For the quarter ended 30 September 2024 (Unaudited)*	For the quarter ended 31 December 2023 (Unaudited)*	For the nine months ended 31 December 2024 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)*	For the year ended 31 March 2024 (Audited)
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**Earning per unit**  
**Before net movement in Regulatory Deferral Balances:**

-Basic 2.41 2.37 2.39 7.08 7.03 9.06  
 -Diluted 2.41 2.37 2.39 7.08 7.03 9.06

**After net movement in Regulatory Deferral Balances:**

-Basic 2.29 2.12 2.32 6.57 6.85 8.85  
 -Diluted 2.29 2.12 2.32 6.57 6.85 8.85

**Material accounting policies**

See the accompanying notes to the Condensed Consolidated Financial Statements

\*Refer Note 49

As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**NILESH**  
**VASANTLAL**  
**SHAH**  
 Digitally signed by NILESH VASANTLAL SHAH  
 Date: 2025.01.24 15:37:24 +05'30'

**Nilesh Shah**  
 Partner

Membership number: 49660

Place: Mumbai

Date : 24 January 2025

for and on behalf of the Board of Directors of

**K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)**

(acting as the Manager to Mindspace Business Parks REIT)

**NIEL**  
**CHANDRU**  
**U RAHEJA**  
 Digitally signed by NIEL CHANDRU RAHEJA  
 Date: 2025.01.24 14:49:32 +05'30'

**Neel C. Raheja**  
 Director

DIN: 00029010

Place: Mumbai

Date : 24 January 2025

**RAMESH**  
**KUMAR**  
**NAIR**  
 Digitally signed by RAMESH KUMAR NAIR  
 Date: 2025.01.24 14:56:22 +05'30'

**Ramesh Nair**  
 Chief Executive Officer

Place: Mumbai

Date : 24 January 2025

**PREETI**  
**NAVEEN**  
**CHHEDA**  
 Digitally signed by PREETI NAVEEN CHHEDA  
 Date: 2025.01.24 15:04:02 +05'30'

**Preeti N. Chheda**  
 Chief Financial Officer

Place: Mumbai

Date : 24 January 2025

**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Consolidated Financial Statements**  
**Consolidated Statement of Cash Flow**  
**(All amounts in Rs. million unless otherwise stated)**

	For the quarter ended 31 December 2024 (Unaudited)*	For the quarter ended 30 September 2024 (Unaudited)*	For the quarter ended 31 December 2023 (Unaudited)*	For the nine months ended 31 December 2024 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)*	For the year ended 31 March 2024 (Audited)
<b>A Cash flows from operating activities</b>						
Profit before tax	2,422.14	2,422.86	2,351.98	7,188.15	7,144.98	9,106.11
Adjustments for:						
Depreciation and amortisation expense	1,063.69	983.52	979.04	3,016.39	2,886.87	3,826.54
Finance costs	1,444.85	1,305.04	1,159.50	4,012.88	3,374.80	4,566.32
Interest income	(100.09)	(109.56)	(76.44)	(313.81)	(171.21)	(250.01)
Provision for unbilled revenue	21.89	-	-	21.89	57.23	57.43
Bad debts written off	1.74	0.13	0.49	2.01	0.66	-
Provision for doubtful debts (net)	55.11	-	(1.81)	57.36	3.49	9.80
Loss on sale of Property, plant and equipment	1.85	-	-	1.85	-	-
Assets written off/ demolished	39.90	6.47	0.10	204.14	10.64	35.56
Gain on redemption of mutual fund units	(30.61)	(14.43)	(9.12)	(57.80)	(26.82)	(35.00)
Foreign exchange fluctuation loss (net)	0.02	0.05	0.18	0.15	0.60	1.13
Liabilities no longer required written back	(70.54)	(1.02)	(9.65)	(73.10)	(93.88)	(124.00)
Fair value gain on investment measured at fair value through profit and loss	(25.66)	-	-	(25.66)	-	-
Other non-cash expense	34.89	-	-	34.89	-	-
Exceptional items (refer note5 I)	23.87	-	-	23.87	-	363.82
<b>Operating cash flow before working capital changes</b>	<b>4,883.05</b>	<b>4,593.06</b>	<b>4,394.28</b>	<b>14,093.21</b>	<b>13,187.36</b>	<b>17,557.70</b>
<b>Movement in working capital</b>						
(Increase) / decrease in inventories	12.22	(11.33)	(10.49)	(3.20)	19.49	28.19
(Increase)/decrease in trade receivables	41.09	601.21	409.00	483.84	(66.36)	(530.10)
(Increase) / decrease in other financial assets and other assets	69.60	107.60	(243.48)	710.03	(404.93)	(340.82)
Increase / (decrease) in other financial liabilities, other liabilities and provisions	594.50	(285.24)	31.74	763.04	29.24	(31.01)
Increase in regulatory deferral account (assets / liabilities)	75.43	148.67	39.49	303.76	104.79	126.41
(Increase)/decrease in trade payables	(213.12)	83.12	48.96	(29.12)	175.99	378.96
<b>Cash generated/(used in) from operations</b>	<b>5,462.77</b>	<b>5,237.09</b>	<b>4,669.50</b>	<b>16,321.56</b>	<b>13,045.58</b>	<b>17,189.33</b>
Direct taxes paid net of refund received	(819.80)	(776.22)	(665.00)	(1,991.87)	(1,499.04)	(1,924.01)
<b>Net cash generated from operating activities (A)</b>	<b>4,642.97</b>	<b>4,460.87</b>	<b>4,004.50</b>	<b>14,329.69</b>	<b>11,546.54</b>	<b>15,265.32</b>

**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Consolidated Financial Statements**  
**Consolidated Statement of Cash Flow**  
**(All amounts in Rs. million unless otherwise stated)**

	For the quarter ended 31 December 2024 (Unaudited)*	For the quarter ended 30 September 2024 (Unaudited)*	For the quarter ended 31 December 2023 (Unaudited)*	For the nine months ended 31 December 2024 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)*	For the year ended 31 March 2024 (Audited)
<b>B Cash flows from investing activities</b>						
Expenditure incurred on investment property, investment property under construction, property, plants and equipment and capital work-in progress including capital advances, net of capital creditors and asset acquisition (Note 6(b))	(2,306.74)	(3,243.23)	(2,918.83)	(9,100.41)	(8,576.56)	(10,831.51)
Proceeds from sale of investment property & property plant and equipments	0.00	1.66	-	1.75	3.46	12.02
Investment in government bond	(0.36)	(0.24)	1.00	(5.84)	(4.04)	(4.01)
Investment in mutual fund	(10,820.77)	(4,727.61)	(2,565.13)	(26,899.81)	(10,343.54)	(13,057.25)
Proceeds from redemption of mutual fund	10,851.39	4,742.04	2,573.00	26,957.62	10,369.54	13,092.22
Movement in fixed deposits/other bank balances**	(698.53)	235.21	80.95	(630.09)	(3,828.31)	(3,873.03)
Interest received	73.88	87.23	11.51	450.80	64.73	75.01
<b>Net cash (used in) investing activities ( B )</b>	<b>(2,901.12)</b>	<b>(2,904.94)</b>	<b>(2,817.50)</b>	<b>(9,225.98)</b>	<b>(12,314.72)</b>	<b>(14,586.54)</b>
<b>C Cash flows from financing activities</b>						
Proceeds from external borrowings	10,214.53	2,104.01	4,938.50	19,380.17	13,730.33	15,975.20
Repayment of external borrowings including non-convertible debentures and bonds	(7,835.00)	(2,687.37)	(3,360.63)	(26,759.25)	(14,199.81)	(15,713.88)
Proceeds from issue of non-convertible debentures and bonds	5,000.00	-	-	16,500.00	10,000.00	13,399.57
Proceeds from issue of commercial paper	0.00	2,420.87	1,446.12	5,707.88	1,446.12	1,446.12
Non-convertible debentures issue expenses	(30.22)	-	(7.67)	(45.98)	(55.33)	(61.01)
Redemption of commercial paper	(1,473.05)	-	-	(2,919.17)	-	-
Payment towards lease liabilities	-	-	1.00	-	1.00	(12.42)
Distribution to unitholders and dividend to non-controlling interest holder (including tax)	(3,188.94)	(3,129.30)	(3,011.00)	(9,146.94)	(9,106.32)	(12,106.95)
Recovery expense fund deposits	-	-	0.63	-	(0.43)	(0.95)
Finance costs paid	(1,492.31)	(1,440.79)	(1,181.45)	(5,125.02)	(3,296.32)	(4,561.46)
<b>Net cash generated/(used in) financing activities ( C )</b>	<b>1,195.01</b>	<b>(2,732.58)</b>	<b>(1,174.50)</b>	<b>(2,408.31)</b>	<b>(1,480.76)</b>	<b>(1,635.78)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,936.86</b>	<b>(1,176.66)</b>	<b>12.00</b>	<b>2,695.41</b>	<b>(2,248.94)</b>	<b>(957.00)</b>
Adjustments for net gains on fair value of mutual funds measured at FVTPL	25.66	-	-	25.66	-	-

**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Consolidated Financial Statements**  
**Consolidated Statement of Cash Flow**  
**(All amounts in Rs. million unless otherwise stated)**

	For the quarter ended 31 December 2024 (Unaudited)*	For the quarter ended 30 September 2024 (Unaudited)*	For the quarter ended 31 December 2023 (Unaudited)*	For the nine months ended 31 December 2024 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)*	For the year ended 31 March 2024 (Audited)
<b>Cash and cash equivalents at the beginning of the period/year</b>	1,644.55	2,821.21	582.50	1,886.00	2,843.00	2,843.00
<b>Cash and cash equivalents at the end of the period / year</b>	4,607.07	1,644.55	594.07	4,607.07	594.07	1,886.00
<b>Cash and cash equivalents comprises (refer note no. 16A and 27)</b>						
Cash on hand	3.21	3.11	3.27	3.21	3.27	3.21
Balance with banks	-	-	-	-	-	-
- in current accounts	4,677.86	4,266.85	3,177.59	4,677.86	3,177.59	3,194.76
- in escrow accounts	81.94	7.53	59.77	81.94	59.77	52.39
-investment in mutual funds	3,528.66	689.97	-	3,528.66	-	-
-in deposit accounts with original maturity of less than three months	1.81	-	115.00	1.81	115.00	-
Less : Bank overdraft	(3,686.41)	(3,322.91)	(2,761.56)	(3,686.41)	(2,761.56)	(1,364.36)
<b>Cash and cash equivalents at the end of the period / year</b>	4,607.07	1,644.55	594.07	4,607.07	594.07	1,886.00

**Material accounting policies - refer note 3**

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

Note: 1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows".

See the accompanying notes to the Condensed Consolidated Financial Statements

\*Refer Note 49

As per our report of even date attached.

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

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

**NILESH**  
**VASANTLAL**  
**SHAH**  
**Nilesh Shah**

Digitally signed by  
NILESH VASANTLAL  
SHAH  
Date: 2025.01.24  
15:42:31 +05'30'

Partner

Membership number: 49660

Place: Mumbai

Date : 24 January 2025

for and on behalf of the Board of Directors of

**K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp**  
**Investment Managers LLP)**

(acting as the Manager to Mindspace Business Parks REIT)

**NEEL CHANDRU**  
**CHANDRU RAHEJA**  
**RAHEJA**

Digitally signed by NEEL  
CHANDRU RAHEJA  
Date: 2025.01.24  
14:49:49 +05'30'

**Neel C. Raheja**

Director

DIN: 00029010

Place: Mumbai

Date : 24 January 2025

**RAMESH**  
**KUMAR NAIR**

Digitally signed by RAMESH KUMAR  
KUMAR NAIR  
Date: 2025.01.24  
16:04:46 +05'30'

**Ramesh Nair**

Chief Executive Officer

Place: Mumbai

Date : 24 January 2025

**PREETI**  
**NAVEEN**  
**CHHEDA**

Digitally signed by  
PREETI NAVEEN  
CHHEDA  
Date: 2025.01.24  
13:04:57 +05'30'

**Preeti N. Chheda**

Chief Financial Officer

Place: Mumbai

Date : 24 January 2025



MINDSPACE BUSINESS PARKS REIT  
RN:IN/REIT/19-20/003  
Condensed Consolidated Financial Statements  
Consolidated Statement of changes in unit holder's equity  
(All amounts in Rs. million unless otherwise stated)

A. Corpus	Amount
<b>Balance as on 1 April 2023</b>	0.01
Changes during the year	-
<b>Balance as on 31 March 2024</b>	0.01
Balance as on 1 April 2024	0.01
Changes during the period	-
<b>Closing balance as on 31 December 2024</b>	<b>0.01</b>

Corpus	Amount
<b>Balance as on 1 April 2023</b>	0.01
Changes during the period	-
<b>Balance as on 31 December 2023</b>	<b>0.01</b>

B. Unit Capital	Amount
<b>Balance as at 1 April 2023</b>	1,62,838.82
Changes during the year	-
<b>Balance as at 31 March 2024</b>	1,62,838.82
<b>Balance as at 1 April 2024</b>	<b>1,62,838.82</b>
Changes during the period	-
Less: Distribution to unitholders for the quarter ended 30 June 2024*	(984.41)
Less: Distribution to unit holders for the quarter ended 30 September 2024*	(1,043.71)
<b>Balance as at 31 December 2024</b>	<b>1,60,810.70</b>

Unit Capital	Amount
<b>Balance as at 1 April 2023</b>	1,62,838.82
Changes during the period	-
<b>Balance as at 31 December 2023</b>	<b>1,62,838.82</b>

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

C. Other equity	Amount
<b>Retained Earnings</b>	<b>Amount</b>
<b>Balance as at 1 April 2023</b>	(15,546.48)
Add: Profit for the year attributable to the unitholders of Mindspace REIT	5,250.43
Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	(0.35)
Less: Distribution to unitholders for the quarter ended 31 March 2023*	(2,852.49)
Less: Distribution to unitholders for the quarter ended 30 June 2023*	(2,846.49)
Less: Distribution to unitholders for the quarter ended 30 September 2023*	(2,841.49)
Less: Distribution to unitholders for the quarter ended 31 December 2023*	(2,846.49)
Less: Transfer to/from debenture redemption reserve**	133.66
<b>Balance as at 31 March 2024</b>	<b>(21,549.70)</b>
<b>Balance as at 1 April 2024</b>	<b>(21,549.70)</b>
Add: Profit for the year attributable to the unitholders of Mindspace REIT	3,894.24
Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	-
Less: Distribution to unitholders for the quarter ended 31 March 2024*	(2,828.70)
Less: Distribution to unitholders for the quarter ended 30 June 2024*	(2,004.40)
Less: Distribution to unitholders for the quarter ended 30 September 2024*	(2,010.33)
Less: Transfer to/from debenture redemption reserve**	400.00
<b>Balance as at 31 December 2024</b>	<b>(24,098.89)</b>

Other equity	Amount
<b>Retained Earnings</b>	<b>Amount</b>
<b>Balance as at 1 April 2023</b>	(15,546.33)
Add: Profit for the period attributable to the unitholders of Mindspace REIT	4,064.85
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	-
Less: Distribution to Unitholders for the quarter ended 31 March 2023*	(2,852.42)
Less: Distribution to Unitholders for the quarter ended 30 June 2023*	(2,846.49)
Less: Distribution to Unitholders for the quarter ended 30 September 2023*	(2,840.56)
Less: Transfer to/from Debenture Redemption Reserve**	134.00
<b>Balance as at 31 December 2023</b>	<b>(19,886.94)</b>

\*The distributions made by Mindspace REIT to its Unit holders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations and represents distributions other than repayment of debt by SPV to REIT.

MINDSPACE BUSINESS PARKS REIT  
RN:IN/REIT/19-20/003  
Condensed Consolidated Financial Statements  
Consolidated Statement of changes in unit holder's equity  
(All amounts in Rs. million unless otherwise stated)

Debt Redemption Reserve**	Amount
Balance as at 1 April 2023	534.00
Transfer to retained earnings	(299.03)
Transfer from retained earnings	165.03
<b>Balance as at 31 March 2024</b>	<b>400.00</b>
Balance as at 1 April 2024	400.00
Transfer to retained earnings	(400.00)
<b>Balance as at 31 December 2024</b>	<b>-</b>

Debt Redemption Reserve**	Amount
Balance as at 1 April 2023	534.00
Transfer to retained earnings	(165.03)
Transfer from retained earnings	31.03
<b>Balance as at 31 December 2023</b>	<b>400.00</b>

\*\* Refer note 21

**Material accounting policies - refer note 3**

See the accompanying notes to the Condensed Consolidated Financial Statements

4-54

As per our report of even date attached:

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

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

**NILESH VASANTLAL SHAH**  
Digitally signed by NILESH VASANTLAL SHAH  
Date: 2025.01.24 15:47:29 +05'30'

**Nilesh Shah**  
Partner  
Membership number: 49660  
Place: Mumbai  
Date : 24 January 2025

for and on behalf of the Board of Directors of

**K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)**  
(acting as the Manager to Mindspace Business Parks REIT)

**NEEL CHANDRU RAHEJA**  
Digitally signed by NEEL CHANDRU RAHEJA  
Date: 2025.01.24 14:50:06 +05'30'

**Neel C. Raheja**  
Director  
DIN: 00029010  
Place: Mumbai  
Date : 24 January 2025

**RAMESH KUMAR NAIR**  
Digitally signed by RAMESH KUMAR NAIR  
Date: 2025.01.24 14:57:09 +05'30'

**Ramesh Nair**  
Chief Executive Officer  
Place: Mumbai  
Date : 24 January 2025

**PREETI NAVEEN CHHEDA**  
Digitally signed by PREETI NAVEEN CHHEDA  
Date: 2025.01.24 15:05:05 +05'30'

**Preeti N. Chheda**  
Chief Financial Officer  
Place: Mumbai  
Date : 24 January 2025

**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Consolidated Financial Statements**  
**Disclosures pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43**  
**(All amounts in Rs. million unless otherwise stated)**  
**Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 <sup>(6)</sup>**

**(i) Mindspace REIT Standalone**

Particulars	For the quarter ended 31 December 2024 (Unaudited)*	For the quarter ended 30 September 2024 (Unaudited)*	For the nine months ended 31 December 2024 (Unaudited)*
Cashflows from operating activities of the Trust	(70,06)	(69,88)	(208,13)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework <sup>(4)&amp;(5)</sup>	4,165.51	4,050.39	12,852.99
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	26.28	8.74	46.32
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes			
• Related debts settled or due to be settled from sale proceeds			
• Directly attributable transaction costs			
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations			
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust <sup>(2 &amp; 3)</sup>	(953.30)	(867.11)	(3,407.96)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-
(-) any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
<b>NDCF at Trust Level</b>	<b>3,168.43</b>	<b>3,122.14</b>	<b>9,283.22</b>

**MINDSPACE BUSINESS PARKS REIT**

**RN:IN/REIT/19-20/003**

**Condensed Consolidated Financial Statements**

**Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43**

**(All amounts in Rs. million unless otherwise stated)**

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

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 24 January 2025, has declared distribution to unitholders of Rs. 5.32 per unit which aggregates to Rs. 3,154.86 million for the quarter ended 31 December 2024. The distributions of Rs.5.32 per unit comprises Rs.3.20 per unit in the form of dividend, Rs.0.22 per unit in the form of interest payment, Rs. 0.02 per unit in the form of other income and the balance Rs. 1.88 per unit in the form of repayment of debt by SPV to REIT.

Along with distribution of Rs. 10.19 per unit for the half year ended 30 September 2024, the cumulative distribution for the nine months ended 31 December 2024 aggregates to Rs.15.51 per unit.

Note 2: As per the Revised NDCF Framework, finance cost on Borrowings includes processing fees paid of Rs. 30.22 million for the quarter ended 31 December 2024 and Rs. 45.98 million for the nine months ended 31 December 2024

Note 3: Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs. 829.84 million, paid during the quarter ended 30 June 2024.

Note 4: a) Rs. 2,328.30 million has had been received post 30 June 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 June 2024 in line with the Revised NDCF Framework.

b) Rs. 3,091.42 million has been received post 30 September 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 September 2024 in line with the Revised NDCF Framework.

c) Rs. 3,181.17 million has been received post 31 December 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 31 December 2024 in line with the Revised NDCF Framework.

Note 5 : Includes distribution out of surplus cash of Rs. 109.00 million for the quarter ended 30 June 2024 and Rs. 97.90 million for the quarter ended 30 September 2024 and Rs. 89.00 million for the quarter ended 31 December 2024 received from SPV s.

Note 6: In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("REIT Distributions"). This framework is applicable with effect from 1 April 2024. Accordingly, Mindspace REIT has computed the NDCF to comply with the said circular.

As per our report of even date attached.

**for Deloitte Haskins & Sells LLP**

**Chartered Accountants**

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

**NILESH VASANTLAL SHAH**  
Digitally signed by  
NILESH VASANTLAL  
SHAH  
Date: 2025.01.24  
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**Nilesh Shah**

Partner

Membership number: 49660

Place: Mumbai

Date : 24 January 2025

for and on behalf of the Board of Directors of

**K Raheja Corp Investment Managers Private Limited (Formerly**

**known as K Raheja Corp Investment Managers LLP)**

(acting as the Manager to Mindspace Business Parks REIT)

**NEEL CHANDRU RAHEJA**  
Digitally signed by  
NEEL CHANDRU  
RAHEJA  
Date: 2025.01.24  
14:50:25 +05'30'

**Neel C. Raheja**

Director

DIN: 00029010

Place: Mumbai

Date : 24 January 2025

**RAMESH KUMAR NAIR**  
Digitally signed by  
RAMESH KUMAR  
NAIR  
Date: 2025.01.24  
14:57:33 +05'30'

**Ramesh Nair**

Chief Executive Officer

Place: Mumbai

Date : 24 January 2025

**PREETI NAVEEN CHHEDA**  
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PREETI NAVEEN  
CHHEDA  
Date: 2025.01.24  
15:05:33 +05'30'

**Preeti N. Chheda**

Chief Financial Officer

Place: Mumbai

Date : 24 January 2025

MINDSPACE BUSINESS PARKS REIT  
RN:IN/REIT/19-20/003  
Condensed Consolidated Financial Statements  
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116  
(All amounts in Rs. million unless otherwise stated)

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

(i) Mindspace REIT Standalone

Sr. no.	Description	For the quarter ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
1.	Cash flows received from Asset SPVs including but not limited to:			
	· interest	839.70	2,254.20	3,048.46
	· dividends (net of applicable taxes)	2,639.55	7,905.64	10,551.63
	· repayment of REIT Funding	-	-	-
	· proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-
	· redemption proceeds from preference shares or any other similar instrument	-	-	-
		5,906.00	24,714.56	31,278.55
2.	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: <sup>(2)</sup>			
	· applicable capital gains and other taxes, if any	-	-	-
	· debits settled or due to be settled from sale proceeds	-	-	-
	· transaction costs	-	-	-
	· proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-	-
	· any acquisition	-	-	-
	· investments as permitted under the REIT regulations	-	-	(999.79)
	· lending to Asset SPVs	(3,926.12)	(22,734.67)	(28,298.51)
	as maybe deemed necessary by the Manager	-	-	-
3.	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-

MINDSPACE BUSINESS PARKS REIT  
 RN:/N/REIT/19-20/003  
 Condensed Consolidated Financial Statements  
 Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116  
 (All amounts in Rs. million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116  
 (i) Mindspace REIT Standalone

Sr. no.	Description	For the quarter ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
4.	Add: Any other income received by Mindspace REIT not captured herein	2.43	12.10	15.62
5.	Less: Any other expenses paid by Mindspace REIT not captured herein	(12.00)	(37.47)	(43.49)
6.	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-
7.	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the Manager	(2,000.00)	(2,000.00)	(2,000.00)
8.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(3)</sup>	(45.33)	(168.72)	(262.05)
9.	Less: Interest paid on external debt borrowing at Mindspace REIT level	(529.88)	(1,347.77)	(1,850.83)
10.	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	(2.75)	(7.59)	(10.07)
	<b>Net Distributable Cash Flows (NDCF)</b>	<b>2,871.60</b>	<b>8,590.28</b>	<b>11,429.52</b>

Notes:

1. Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
2. Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments" and includes loan given by REIT to SPV out of surplus funds or repayment of such loans.
3. NDCF is calculated on quarterly basis, amounts presented for nine months ended and year ended is mathematical summation of quarterly numbers.

As per our report of even date attached.  
 for **Deloitte Haskins & Sells LLP**  
 Chartered Accountants

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

**NILESH**  
**VASANTLAL**  
**SHAH**  
**Shah**  
 Digitally signed by  
 NILESH VASANTLAL  
 SHAH  
 Date: 2025.01.24  
 15:58:16 +05:30'

**Nilesh Shah**  
 Partner

Membership number: 49660

Place: Mumbai  
 Date : 24 January 2025

for and on behalf of the Board of Directors of  
**K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja**  
**Corp Investment Managers LLP)**

(acting as the Manager to Mindspace Business Parks  
 REIT)

**NEEL CHANDRU**  
**CHANDRUBABEA**  
**RAHEJA**  
 Digitally signed by  
 RAMESH  
 KUMAR  
 NAIR  
 Date: 2025.01.24  
 14:36:02 +05:30'

**Neel C. Raheja**  
 Director  
 DIN: 00029010

Place: Mumbai  
 Date : 24 January 2025

**PREETI**  
**NAVEEN**  
**CHHEDA**  
 Digitally signed by  
 PREETI NAVEEN  
 CHHEDA  
 Date: 2025.01.24  
 15:06:07 +05:30'

**Preeti N. Chheda**  
 Chief Financial Officer

Place: Mumbai  
 Date : 24 January 2025

**MINDSPACE BUSINESS PARKS REIT**

**RN:IN/REIT/19-20/003**

**Condensed Consolidated Financial Statements**

**Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43**

(All amounts are in Rs. million unless otherwise stated)

**Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43**

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

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

For the quarter ended 31 December 2024 pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 <sup>(1)</sup>

Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	238.80	1,257.48	232.21	816.00	504.12	298.82	377.80	987.80	4,713.03
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.31	51.27	2.43	1.87	6.21	21.86	0.41	2.81	87.17
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust <sup>(2)</sup>	(75.96)	(126.38)	(38.87)	(120.88)	(101.78)	(0.19)	(20.71)	(49.51)	(534.29)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations or approvals <sup>(3)</sup>	(0.18)	(38.71)	-	(15.00)	(0.11)	(0.05)	(0.28)	(0.06)	(54.37)

**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/0003**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43**  
**(All amounts are in Rs. million unless otherwise stated)**  
**Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43**  
**Net Distributable Cash Flows (NDCF) pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43**  
**(ii) Calculation of net distributable cash flows at each Asset SPV**

**For the quarter ended 31 December 2024 pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 <sup>(i)</sup>**

Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
<b>Net Distributable Cash Flows for HoldCo/SPVs</b>	<b>162.97</b>	<b>1,143.66</b>	<b>195.77</b>	<b>681.99</b>	<b>408.45</b>	<b>320.44</b>	<b>357.22</b>	<b>941.04</b>	<b>4,211.54</b>
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	100.00	-	-	100.00
<b>NDCF including surplus cash</b>	<b>162.97</b>	<b>1,143.66</b>	<b>195.77</b>	<b>681.99</b>	<b>408.45</b>	<b>420.44</b>	<b>357.22</b>	<b>941.04</b>	<b>4,311.54</b>

Note 1: In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("Revised NDCF Framework") (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the SPVs are required to declare and distribute at least 90% of their NDCF as distributions ("SPV Distributions") to Mindspace REIT in proportion of its holding in the SPVs subject to applicable provisions of the Companies Act, 2013. This framework is applicable with effect from 1 April 2024. Accordingly, the SPV have computed the NDCF as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

Note 2: As per the Revised NDCF Framework, finance cost on Borrowings includes processing fees paid of Rs. 7.3 million for the quarter ended 31 December, 2024 respectively.

Note 3: Investment in fixed deposit net off redemption within the same quarter have not been considered.

As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**NILESH VASANTLAL SHAH**  
 Digitally signed by NILESH VASANTLAL SHAH  
 Date: 2025.01.24 16:03:25 +05:30

**Nilesh Shah**

Partner

Membership number: 49660

Place: Mumbai  
 Date : 24 January 2025

for and on behalf of the Board of Directors of  
**K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)**

(acting as Manager to the Mindspace Business Parks REIT)

**NEEL CHANDRU RAHEJA**  
 Digitally signed by NEEL CHANDRU RAHEJA  
 Date: 2025.01.24 14:50:38 +05:30

**Neel C. Raheja**

Director

DIN: 00029010

Place: Mumbai  
 Date : 24 January 2025

**RAMESH KUMAR NAIR**  
 Digitally signed by RAMESH KUMAR NAIR  
 Date: 2025.01.24 14:58:31 +05:30

**Ramesh Nair**

Chief Executive Officer

Place: Mumbai  
 Date : 24 January 2025

**PREETI NAVEEN CHHEDA**  
 Digitally signed by PREETI NAVEEN CHHEDA  
 Date: 2025.01.24 15:06:36 +05:30

**Preeti N. Chheda**

Chief Financial Officer

Place: Mumbai  
 Date : 24 January 2025



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Condensed Consolidated Financial Statements**

Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

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

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

Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	259.12	901.74	278.85	660.34	947.63	215.18	327.56	940.33	4,530.75
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.44	39.39	0.15	3.24	2.10	25.21	3.91	23.12	97.56
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	-	0.03	-	1.20	-	1.23
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust <sup>(2)</sup>	(79.57)	(108.24)	(37.56)	(110.85)	(91.95)	(0.25)	(25.49)	(51.19)	(505.10)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )	-	-	(2.22)	-	-	-	-	-	(2.22)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations or approvals <sup>(3)</sup>	(0.01)	(2.12)	(20.00)	(19.72)	(0.08)	-	(0.01)	-	(41.94)

**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
 Condensed Consolidated Financial Statements  
 Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43  
 (All amounts are in Rs. million unless otherwise stated)  
 Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43  
 Net Distributable Cash Flows (NDCF) pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43  
 (ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended 30 September 2024 pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 <sup>(i)</sup>

Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
<b>Net Distributable Cash Flows for HoldCo/SPVs</b>	179.98	830.77	219.22	533.01	857.73	240.14	307.17	912.26	4,080.28
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	110.00	-	-	110.00
<b>NDCF including surplus cash</b>	<b>179.98</b>	<b>830.77</b>	<b>219.22</b>	<b>533.01</b>	<b>857.73</b>	<b>350.14</b>	<b>307.17</b>	<b>912.26</b>	<b>4,190.28</b>

Note 1: In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("Revised NDCF Framework") (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the SPVs are required to declare and distribute at least 90% of their NDCF as distributions ("SPV Distributions") to Mindspace REIT in proportion of its holding in the SPVs subject to applicable provisions of the Companies Act, 2013. This framework is applicable with effect from 1 April 2024. Accordingly, the SPVs have computed the NDCF as per the revised framework.

Note 2: As per the Revised NDCF Framework, finance cost on Borrowings includes processing fees paid of Rs. 25.61 million.

Note 3: Investment in fixed deposit net off redemption within the same quarter have not been considered.

As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**NILESH VASANTLAL SHAH**  
 Digitally signed by NILESH VASANTLAL SHAH  
 Date: 2025.01.24 16:09:43 +05'30'

**Nilesh Shah**

Partner

Membership number: 49660

Place: Mumbai  
 Date : 24 January 2025

for and on behalf of the Board of Directors of  
**K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)**

(acting as Manager to the Mindspace Business Parks REIT)

**NEEL CHANDRU RAHEJA**  
 Digitally signed by NEEL CHANDRU RAHEJA  
 Date: 2025.01.24 14:51:19 +05'30'

**Neel C. Raheja**

Director

DIN: 00029010

Place: Mumbai  
 Date : 24 January 2025

**RAMESH KUMAR NAIR**  
 Digitally signed by RAMESH KUMAR NAIR  
 Date: 2025.01.24 14:58:35 +05'30'

**Ramesh Nair**

Chief Executive Officer

Place: Mumbai  
 Date : 24 January 2025

**PREETI NAVREEN CHHEDA**  
 Digitally signed by PREETI NAVREEN CHHEDA  
 Date: 2025.01.24 15:07:11 +05'30'

**Preeti N. Chheda**

Chief Financial Officer

Place: Mumbai  
 Date : 24 January 2025

**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

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

For the quarter ended 31 December 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116<sup>(3)</sup>

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC	Infra	Intime	KRIT	Sundew	Elimination <sup>(1)</sup>	Total
1.	<b>Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)</b>	137.63	602.47	(151.01)	(5.58)	27.49	222.85	164.87	529.77	-	-	1,528.49
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	28.00	147.48	43.81	158.00	86.40	17.59	38.28	120.51	-	-	640.07
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	120.00	246.12	420.00	380.00	-	-	-	-	-	(1,166.00)	0.12
	· debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
	· transaction costs	-	-	-	-	-	-	-	-	-	-	-
	· proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations.	-	-	-	-	-	-	-	-	-	-	-
	· any acquisition	-	-	-	-	-	-	-	-	-	-	-
	· investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. 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	14.47	59.70	17.48	75.64	70.58	35.09	22.59	163.98	-	-	459.53
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 <sup>(5)</sup>	13.49	75.27	161.66	316.54	224.00	-	37.95	11.79	-	-	840.70
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 <sup>(2) &amp; (4)</sup>	(36.78)	(21.94)	(14.49)	(46.07)	325.30	34.18	(115.57)	71.09	-	-	195.72

**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Condensed Consolidated Financial Statements**

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

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

For the quarter ended 31 December 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116<sup>(3)</sup>

Sl. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC	Infra	Intime	KRIT	Sundew	Elimination <sup>(1)</sup>	Total
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. <sup>(4)</sup>	(16.48)	(285.98)	(85.77)	(395.05)	(1,235.98)	(38.51)	(786.44)	(152.61)	-	-	(2,996.82)
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	0.54	126.38	(224.00)	(179.54)	1,163.51	40.14	2,368.34	173.99	3,469.36	-	3,469.36
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(33.00)	(38.66)	(99.01)	-	-	(170.67)
	<b>Total Adjustments (B)</b>	123.24	347.03	318.69	309.52	633.81	55.49	1,526.49	289.74	(1,166.00)	(1,166.00)	2,438.01
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>260.87</b>	<b>949.50</b>	<b>167.68</b>	<b>303.94</b>	<b>661.30</b>	<b>278.34</b>	<b>1,691.36</b>	<b>819.51</b>	<b>(1,166.00)</b>	<b>(1,166.00)</b>	<b>3,966.50</b>

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

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

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

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

Note 4: During the quarter ended December 31, 2023, in case of Horizonview and MBPPL a total amount of Rs 85 million and 22 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs

Note 5: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 6: In case of Horizonview, the balance in book overdraft disclosed under Other Current Financial liabilities are added to determine net distributable cash flow for the current quarter.

As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

NILESH

VASANTLAL

SHAH

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 24 January 2025

Digitally signed by NILESH VASANTLAL SHAH Date: 2025.01.24 16:20:27 +05:30

Digitally signed by NEEL CHANDRU RAHEJA Date: 2025.01.24 14:34:40 +05:30

RAMESH KUMAR NAIR

Ramesh Nair

Chief Executive Officer

DIN: 00029010

Place: Mumbai

Date : 24 January 2025

Digitally signed by RAMESH KUMAR NAIR Date: 2025.01.24 14:32:40 +05:30

RAMESH KUMAR NAIR

Ramesh Nair

Chief Executive Officer

DIN: 00029010

Place: Mumbai

Date : 24 January 2025

Digitally signed by PREETI NAVEEN CHHEDA Date: 2025.01.24 10:07:50 +05:30

PREETI NAVEEN CHHEDA

Preeti N. Chheda

Chief Financial Officer

Place: Mumbai

Date : 24 January 2025

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

**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

For the nine months ended 31 December 2024 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 <sup>(i)</sup>

Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
<b>Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV</b>	775.12	3,545.57	745.83	2,738.69	1,851.90	831.72	995.55	3,053.44	14,537.82
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.59	259.74	2.67	10.22	13.31	133.76	7.39	36.84	466.52
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPV's or Investment Entity adjusted for the following : <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> </ul>	-	-	-	-	0.20	-	1.20	-	1.40
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPV's or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (2 & 3)	(241.87)	(386.66)	(140.48)	(287.01)	(317.18)	(1.17)	(76.50)	(222.43)	(1,673.30)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )	-	-	(4.44)	(6.11)	-	-	(15.16)	-	(25.71)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPV's/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPV's/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations or approvals.(4)	(30.65)	(63.33)	(20.00)	(45.46)	(92.98)	(23.22)	(71.47)	(10.28)	(357.39)

**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Consolidated Interim Financial Statements**  
**Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116**  
**(All amounts are in Rs. million unless otherwise stated)**

**Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116**  
**Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43**  
**(ii) Calculation of net distributable cash flows at each Asset SPV**  
**For the nine months ended 31 December 2024 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43<sup>(1)</sup>**

Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC	Infra	Intime	KRIT	Sundew	Total
Less: any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-
<b>Net Distributable Cash Flows for HoldCo/SPVs</b>	505.19	3,355.32	583.58	2,410.33	1,455.25	-	941.09	841.01	2,857.57	12,949.34
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	-	310.00	-	20.00	330.00
<b>NDCF including surplus cash</b>	<b>505.19</b>	<b>3,355.32</b>	<b>583.58</b>	<b>2,410.33</b>	<b>1,455.25</b>	-	<b>1,251.09</b>	<b>841.01</b>	<b>2,877.57</b>	<b>13,279.34</b>

Note 1: In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("Revised NDCF Framework") (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the SPVs are required to declare and distribute at least 90% of their NDCF as distributions ("SPV Distributions") to Mindspace REIT in proportion of its holding in the SPVs subject to applicable provisions of the Companies Act, 2013. This framework is applicable with effect from 1 April 2024. Accordingly, the SPV have computed the NDCF as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

Note 2: As per the Revised NDCF Framework, finance cost on Borrowings includes processing fees paid of Rs. 59.62 million for the period ended 31 December, 2024 respectively.

Note 3: Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs. 69.43 Mn paid during the period ended 31 December 2024.

Note 4: Investment in fixed deposit net off redemption within the same quarter have not been considered.

As per our report of even date attached:

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

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

**NILESH**  
**VASANTLAL**  
**SHAH**

**Nilesh Shah**

Partner

Membership number: 49660

Place: Mumbai

Date : 24 January 2025

Digitally signed by NILESH VASANTLAL SHAH  
Date: 2025.01.24 15:28:04 +05'30'

Digitally signed by NEEL CHANDRU RAHEJA  
Date: 2025.01.24 14:26:00 +05'30'

**Neel C. Raheja**

Director

DIN: 00029010

Place: Mumbai

Date : 24 January 2025

Digitally signed by RAMESH KUMAR NAIK  
Date: 2025.01.24 14:59:55 +05'30'

**Ramesh Nair**

Chief Executive Officer

Place: Mumbai

Date : 24 January 2025

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

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**Preeti N. Chheda**

Chief Financial Officer

Place: Mumbai

Date : 24 January 2025

**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Condensed Consolidated Interim Financial Statements**

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

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

For the nine months ended 31 December 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 <sup>(3)</sup>

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination <sup>(1)</sup>	Total
1.	<b>Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)</b>	392.57	1,759.97	(472.88)	(65.10)	134.70	688.72	539.55	1,620.75	-	4,598.28
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	84.48	438.56	116.80	473.49	248.10	53.07	109.57	361.50	-	1,885.57
3.	Add/Less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	1,335.51	6,331.80	3,620.15	4,659.80	2,475.00	1,475.83	2,025.00	170.40	(12,093.94)	9,999.55
	· debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	· transaction costs	-	-	-	-	-	-	-	-	-	-
	· proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations.	-	-	-	-	-	-	-	-	-	-
	· any acquisition	-	-	-	-	-	-	-	-	-	-
	· investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. <sup>(4)</sup>	51.12	300.79	1.54	154.55	127.62	131.74	132.88	409.77	-	1,310.01
	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 <sup>(5)</sup>	45.46	174.37	393.36	872.46	627.46	-	80.41	61.18	-	2,254.70
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 <sup>(3), (6) &amp; (8)</sup>	21.58	(2,209.79)	(451.16)	144.02	1,435.27	(1,500.80)	(325.50)	79.01	-	(2,807.37)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. <sup>(3) &amp; (9)</sup>	(111.25)	(887.83)	(1,834.84)	(938.86)	(3,238.01)	(82.02)	(1,274.15)	(376.50)	-	(8,743.46)

MINDSPACE BUSINESS PARKS REIT  
RN:IN/REIT/19-20/003  
Condensed Consolidated Interim Financial Statements  
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116  
(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116  
Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116  
(ii) Calculation of net distributable cash flows at each Asset SPV

For the nine months ended 31 December 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 <sup>(3)</sup>

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination <sup>(1)</sup>	Total
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(94.96)	(3,631.56)	(970.54)	(4,201.15)	(599.09)	40.37	2,484.49	1,785.94	7,922.40	2,735.90
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	-	-	-	-	-	(88.40)	(258.74)	(219.55)	-	(566.69)
	<b>Total Adjustments (B)</b>	1,331.94	516.34	875.31	1,164.31	1,076.35	29.79	2,973.96	2,271.75	(4,171.54)	6,068.21
	<b>Net Distributable Cash Flows (C)=(A-B)</b>	<b>1,724.51</b>	<b>2,276.31</b>	<b>402.43</b>	<b>1,099.21</b>	<b>1,211.05</b>	<b>718.51</b>	<b>3,513.51</b>	<b>3,892.50</b>	<b>(4,171.54)</b>	<b>10,666.49</b>

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

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

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

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

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

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

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

Note 7: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 8: During the period ended December 31, 2023, in case of Horizonview, Intime, Sundew, Gigaplex and MBPPL a total amount of Rs. 757 million, 60 million, 70 million and 22 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs

Note 9: In case of Horizonview, the balance in book overdraft disclosed under Other Current Financial liabilities are added to determine net distributable cash flow for the current period.

As per our report of even date attached:

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

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

**NILESH VASANTLAL SHAH**  
Partner  
Digitally signed by NILESH VASANTLAL SHAH  
DN: c=IN, o=Deloitte Haskins & Sells LLP, ou=Deloitte Haskins & Sells LLP, email=nilesh.vasantlal.shah@deloitte.com, cn=Nilesh Shah  
Date: 2025.01.24 16:33:49 +05:30

Membership number: 49660

Place: Mumbai

Date : 24 January 2025

for and on behalf of the Board of Directors of  
**K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)**

(acting as Manager to the Mindspace Business Parks REIT)

**NEEL CHANDRU RAHEJA**  
Director  
Digitally signed by NEEL CHANDRU RAHEJA  
DN: c=IN, o=K Raheja Corp Investment Managers Private Limited, ou=K Raheja Corp Investment Managers Private Limited, email=neel.chandru.raheja@krcim.com, cn=Neel Chandru Raheja  
Date: 2025.01.24 14:52:19 +05:30

**Neel C. Raheja**  
Director  
DIN: 00029010

Place: Mumbai

Date : 24 January 2025

**PREETI NAVEEN CHHEDA**  
Chief Financial Officer  
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Date: 2025.01.24 15:09:50 +05:30

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai

Date : 24 January 2025



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(All amounts are in Rs. million unless otherwise stated)

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

For the year ended 31 March 2024 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116<sup>(3)</sup>

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (1)	Total
1.	<b>Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)</b>	522.75	2,333.49	(601.66)	(98.50)	237.57	927.54	680.70	2,136.05	-	6,137.94
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	113.50	588.50	160.50	632.51	328.52	71.54	147.50	482.62	-	2,525.19
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	1,565.58	7,731.70	4,620.07	4,883.85	2,885.02	1,476.05	2,894.99	540.00	(13,113.75)	13,483.51
	· debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	· transaction costs	-	-	-	-	-	-	-	-	-	-
	· proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations.	-	-	-	-	-	-	-	-	-	-
	· any acquisition	-	-	-	-	-	-	-	-	-	-
	· investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
	· Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. <sup>(4)</sup>	70.50	298.78	21.50	235.82	248.28	160.22	164.41	594.99	-	1,794.51
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
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 <sup>(7)</sup>	60.49	251.49	543.49	1,177.49	842.49	-	100.49	72.57	-	3,048.50
9.	Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(2) (5) (6) (8)</sup>	11.12	(2,421.29)	(471.46)	19.02	1,566.56	(1,404.25)	(340.92)	87.74	-	(2,953.49)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. <sup>(5) (6) (8) (9)</sup>	(131.49)	(930.46)	(1,840.49)	(1,367.47)	(4,099.38)	(220.03)	(1,976.44)	(523.79)	-	(11,089.54)

MINDSPACE BUSINESS PARKS REIT  
RN:IN/REIT/19-20/003  
Condensed Consolidated Financial Statements  
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(All amounts are in Rs. million unless otherwise stated)

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

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (1)	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	(221.48)	(4,405.23)	(862.49)	(4,086.71)	(472.44)	81.42	2,377.13	1,572.44	7,921.87	1,904.51
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(121.46)	(286.07)	(313.98)	-	(721.51)
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>1,468.23</b>	<b>3,446.99</b>	<b>2,171.11</b>	<b>1,494.51</b>	<b>1,299.04</b>	<b>43.50</b>	<b>3,081.09</b>	<b>2,512.59</b>	<b>(5,191.88)</b>	<b>7,991.68</b>
	<b>Total Adjustments (B)</b>				<b>1,396.01</b>	<b>1,536.61</b>	<b>971.04</b>	<b>3,761.79</b>	<b>4,648.64</b>		<b>14,129.62</b>

Note 1: For the purpose of eliminations, repayment of inter SPV loans and repayment of loans to REIT (further lent to Asset SPV(s) is considered.

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

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

The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

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

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

Note 6: In case of MBPPL and Intime, Quarter ended June 30, 2023 includes Investment in fixed deposits amounting Rs 2,600.00 and Rs 1,300.00 million respectively on account of repayment of inter SPV loans.

Note 7: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 8: During the year ended March 31, 2024, in case of Horizonview, Intime, Sundew, Gigaplex and MBPPL a total amount of Rs 950.72 million, Rs 59.69 million, Rs 116.48 million, Rs 70.10 million and Rs 200.00 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs

Note 9: In case of Horizonview, Refer Note 6(b) for asset acquisition.

As per our report of even date attached.

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

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

**NILESH**  
**VASANTLAL SHAH**  
**SHAH**

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**Nilesh Shah**

Partner

Membership number: 49660

Place: Mumbai

Date : 24 January 2025

for and on behalf of the Board of Directors of

**K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)**

(acting as Manager to the Mindspace Business Parks REIT)

**NEEL CHANDRU RAHEJA**  
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**Neel C. Raheja**

Director

DIN: 00029010

Place: Mumbai

Date : 24 January 2025

**RAMESH KUMAR NAIR**  
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**Ramesh Nair**

Chief Executive Officer

Place: Mumbai

Date : 24 January 2025

**PREETI NAVEEN CHHEDA**  
Digitally signed by PREETI NAVEEN CHHEDA  
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**Preeti N. Chheda**

Chief Financial Officer

Place: Mumbai

Date : 24 January 2025

**MINDSPACE BUSINESS PARKS REIT**

**RN:IN/REIT/19-20/003**

**Condensed Consolidated Financial Statements**

**Notes to Accounts**

**(All amounts in Rs. million unless otherwise stated)**

**1 Organisation Structure**

The condensed consolidated financial statements ('Condensed Consolidated Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/ Mindspace REIT/REIT/Trust'), its SPVs Mindspace Business Parks Private Limited ('MBPPL'), Gigaplex Estate Private Limited ('Gigaplex'), Sundew Properties Limited ('Sundew') Intime Properties Limited ('Intime'), K. Raheja IT Park (Hyderabad) Limited ('KRIT'), KRC Infrastructure and Projects Private Limited ('KRC Infra'), Horizonview Properties Private Limited ('Horizonview'), Avacado Properties and Trading (India) Private Limited ('Avacado') (individually referred to as 'Special Purpose Vehicle' or 'SPV' or "Asset SPV" and together referred to as 'Mindspace Business Parks Group'/'Mindspace Group'). The SPVs are companies domiciled in India.

Anbee Constructions LLP ('ACL') and Cape Trading LLP ('CTL') collectively known as (the 'Sponsors' or the 'Co-Sponsors') have set up the 'Mindspace Business Parks REIT' as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with Securities and Exchange Board of India ('SEBI') as a Real Estate Investment Trust on 18th November 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number RN:IN/REIT/19-20/003. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) (the 'Investment Manager').

The objectives and principal activity of Mindspace REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make investments in accordance with the REIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the trust were listed on the Bombay Stock Exchange (BSE Limited) and National Stock Exchange (NSE) on 7 August 2020.

The brief activities and shareholding pattern of the SPVs are provided below:

Name of the SPV	Activities	Shareholding (in percentage) as at 31 December 2024	Shareholding (in percentage) as at 31 March 2024
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 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 Information Technology (IT) park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)

KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%

## 2 Basis of preparation

The Interim Condensed Consolidated Financial Statements ('Condensed Consolidated Financial Statements') of Mindspace Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at December 31, 2024, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow for the quarter and nine months ended December 31, 2024, the Condensed Consolidated Statement of Changes in Unitholders Equity for the nine months ended December 31, 2024, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter and nine months ended December 31, 2024, and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations (refer note 20 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

The Condensed Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on January 24, 2025.

### Statement of compliance to Ind AS:

These Condensed Consolidated financial statements for the quarter and nine months ended December 31, 2024 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 20 to the condensed consolidated financial statements. The accounting policies adopted and followed are consistent with those of the previous financial year. The financial statements of all the SPVs and the Trust used for the purpose of consolidation are drawn up to the same reporting date.

### Basis of Consolidation

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

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

- The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.
- Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has not agreed to exchange their equity interest in the SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.
- The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.
- Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. Mindspace Business Parks Group is of the view that it is not able to exercise significant influence over Stargaze Properties Private Limited and hence it has not been accounted using equity method.

### 3 Material accounting policies

#### (a) Functional and presentation currency

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

#### (b) Basis of measurement

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

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

#### (c) Use of judgements and estimates

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

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

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

- \* Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 20)
- \* Estimation of lease term for revenue recognition
- \* Estimation of useful life of property, plant and equipment and investment property
- \* Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes.
- \* Impairment and Fair valuation of Investment Property, Investment property under construction and Property, plant and equipment
- \* Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities
- \* Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of asset acquisition.

#### d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

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

#### (e) Measurement of fair values

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

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

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

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

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

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

### 3.1 Financial guarantee contracts

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

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

### 3.2 Property, plant and equipment

#### (a) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged when the assets are ready for their intended use. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress. Purchase price or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

#### (b) Subsequent expenditure

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

#### (c) Depreciation

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

The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (in years)	
	Power assets	Other assets
Right to use - Leasehold lan	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 Rs 5,000 are fully written off in the year of acquisition.

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

#### (d) De-recognition

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

#### (e) Capital work in progress

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

Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as advances on capital account and capital work-in-progress respectively.

### 3.3 Intangible assets

#### (a) Recognition and measurement

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets with finite useful lives that are acquired separately are initially measured at its cost and then carried at the cost less accumulated amortisation and impairment, if any. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment, if any.

#### (b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Condensed Consolidated Statement of Profit and Loss as incurred.

#### (c) Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the Condensed Consolidated Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.

Asset group	Estimated Useful Life (in years)
	Other assets
Computer Softwares	3
Trademarks	10

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### (d) De-recognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal, gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

### 3.4 Investment property

#### (a) Recognition and measurement

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

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

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

In case ancillary services are provided to the occupants of the property, such property is treated as investment property if the services are insignificant to the arrangement as a whole.

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

If significant parts of an item of Investment property have different useful lives, then they are accounted for as separate items (major components) of Investment property.

#### (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 lan	Balance Lease term
Buildings*	75/90
Infrastructure and developm	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 Rs 5,000 are fully written off in the year of acquisition.

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

(4) Useful life of building is restricted to the lease term of leasehold land on which the building is constructed.

#### (d) Fair Value

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

#### (e) De-recognition

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

In determining the amount of consideration from the derecognition of Investment properties, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

#### (f) Investment properties under construction

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

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

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

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

### 3.5 Impairment of assets

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

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

### 3.6 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

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

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

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

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

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

### 3.7 Inventories

#### (a) Measurement of inventory

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

#### (b) Cost of inventories

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

#### (c) Net realisable value

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

### 3.8 Revenue recognition

#### (a) Facility rentals

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

Lease incentives granted are recognised as an integral part of the total rental income. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the MindSpace Business Parks Group is reasonably certain that the tenant will exercise that option. Contingent rents are recognised as revenue in the period in which they are earned on a receipt basis.

#### (b) Revenue from works contractual services

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

#### (c) Maintenance services

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

#### (d) Revenue from power supply

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

#### (e) Revenue from sale of goods

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



**(f) Finance Lease**

For assets let out under finance lease, Mindspace Business Parks Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease.

Contingent rents are recorded as income in the periods in which they are earned.

**(g) Sale of surplus construction material and scrap**

Revenue from sale of surplus construction material and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods net of the expected removal cost.

**3.9 Recognition of dividend income, interest income :**

- (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.

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

**(b) Deferred tax**

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace Business Parks Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

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

The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Mindspace Business Parks Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

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

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

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. 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 unit are included.

### 3.12 Provisions, contingent liabilities and contingent assets

Provisions are recognised when Mindspace Business Parks Group has a present legal or constructive obligation as a result of a past event, it is probable that Mindspace Business Parks Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration net of recoveries if any, required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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

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

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

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

### 3.13 Foreign currency transactions and translations

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

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

### 3.14 Leases

As a Lessor

Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which Mindspace Business Parks Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease and presented as unbilled revenue in other financial assets.

The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Mindspace Group is reasonably certain that the tenant will exercise that option.

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

Amounts due from lessees under finance leases are recognised as receivables at the amount of Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on Mindspace Business Parks Group's net investment outstanding in respect of the leases.

As a Lessee

Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Mindspace Business Parks Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases ( defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, Mindspace Business Parks Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Mindspace Business Parks Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately as part of Financial Liabilities in the Condensed Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter period of lease term and useful life of the underlying asset.

Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.5.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line " other expenses" in the Condensed Consolidated Statement of Profit and Loss.

### 3.15 Financial instruments

#### 1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace Business Parks Group becomes party to a contract embodying the related financial instruments. All financial assets/ financial liabilities are initially measured at fair value, plus in case of financial assets/ financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition or issue of financial assets/ financial liabilities are added to or deducted, as the case may be, from the fair value of such assets or liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

#### 2 Financial assets:

##### (a) Classification of financial assets:

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

###### (ii) Equity instruments:

Mindspace Business Parks Group subsequently measures all equity investments at fair value. There are two measurement categories into which Mindspace Business Parks Group classifies its equity instruments:

###### Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless Mindspace Business Parks Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

###### Investments in equity instruments at FVTOCI:

On initial recognition, Mindspace Business Parks Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Consolidated Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.

**(c) Impairment of financial assets:**

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

**(d) Derecognition of financial assets:**

A financial asset is primarily derecognised when:

- (i) the right to receive cash flows from the asset has expired, or
- (ii) MindSpace Business Parks Group has transferred its rights to receive cash flows from the asset; and  
MindSpace Business Parks Group has transferred substantially all the risks and rewards of the asset, or

MindSpace Business Parks Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

**3 Financial liabilities and equity instruments**

**(a) Classification as debt or equity**

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

**(b) Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of MindSpace Business Parks Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of MindSpace Business Parks Group's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of MindSpace Business Parks Group's own equity instruments.

**(c) Compound financial instruments**

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

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

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

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

**(d) Financial Liabilities**

**• Recognition, measurement and classification**

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

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

**• Derecognition**

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

**4 Offsetting of financial instruments**

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

**5 Embedded derivatives**

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

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

### 3.16 Cash and cash equivalents

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

### 3.17 Statement of Cash flow

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

For the purpose of the Condensed Consolidated Statement of Cash Flow, Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease which are capitalised to the carrying amount of leased assets are considered as cashflows used in investing activity.

For the purpose of the Condensed Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Mindspace Business Parks Group's cash management.

As per para 8 of Ind AS 7 "where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Condensed Consolidated Balance Sheet, is included as 'borrowings' under Financial Liabilities.

### 3.18 Employee benefits plan

#### Disclosure pursuant to Ind AS – 19 'Employee benefits'

#### (1) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

#### (2) Long term employee benefits

##### Defined contribution plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Mindspace Business Parks Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as Mindspace Business Parks Group has no further defined obligations beyond the monthly contributions.

##### Defined benefit plan

Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. Mindspace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries / SPVs using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Condensed Consolidated Statement of Profit and Loss.

##### Other long term employee benefits - Compensated absences

Benefits under compensated absences are accounted as other long-term employee benefits. Mindspace Business Parks Group has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary. Mindspace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation / by SPVs using the projected unit credit method. Remeasurement is recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability.

### 3.19 Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax

Mindspace Business Parks Group has elected to present earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax as a separate line item on the face of the Condensed Consolidated Statement of Profit and Loss. Mindspace Business Parks Group measures earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax on the basis of profit/ (loss) from continuing operations.

### 3.20 Subsequent events

The Condensed Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Condensed Consolidated Financial Statements are issued. The Consolidated Financial Statements have their own date of authorisation, which differs from that of the financial statements of the entities which are part of Mindspace REIT group. Therefore, when preparing the Condensed Consolidated Financial Statements, management considers events up to the date of authorisation of these financial statements.

### 3.21 Errors and estimates

Mindspace Business Parks Group revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Condensed Consolidated financial statement. Changes in accounting policies are applied retrospectively.

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

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

### 3.22 Segment Information

#### Primary segment information

The primary reportable segment is business segments.

#### Business segment

The Mindspace Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

#### Real estate segment

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

#### Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

#### Secondary segment

Mindspace Business Parks Group's operations are based in India and therefore Mindspace Business Parks Group has only one geographical segment - India.

### 3.23 Non-controlling interests

Non-controlling interests represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for units of Mindspace REIT and will not become the unitholders of Mindspace REIT. Below is the list of shareholders of the SPVs for whom non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Condensed Consolidated Statement of Profit and Loss, Condensed Consolidated Statement of Changes in Equity and Condensed Balance Sheet.

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Intime	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Sundew	Telangana State Industrial Infrastructure Corporation Limited	11.0%

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance.

### 3.24 Cash distribution to unit holders

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

### 3.25 Distribution Policy

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, repayment of debt by SPVs to REIT, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

### 3.26 Non-current assets held for sale and Discontinued Operations:

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business or geographies. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

### 3.27 Recent Pronouncements

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

#### **New and amended standards:**

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

#### **Ind AS 117 – Insurance Contracts**

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

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

The above amendments are not relevant or do not have an impact on the Condensed Consolidated Financial Statements of the Group.

#### **Ind AS 116 - Leases**

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

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

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

The above amendments are not relevant or do not have an impact on the Condensed Consolidated Financial Statements of the Group.

4 Property, plant and equipment (PPE)

Reconciliation of carrying amounts for the nine months ended 31 December 2024

Particulars	Power assets				Other assets				Total			
	Right of use - Leasehold Land	Buildings	Plant and machinery	Electrical Installation	Computers	Plant and machinery	Electrical Installation	Office equipment		Computers	Furniture and fixtures	Vehicles
<b>Gross block (cost or deemed cost)</b>												
As at 1 April 2023	0.89	325.07	843.22	195.21	-	159.75	9.99	5.76	24.21	10.25		1,574.35
Additions during the year	-	-	7.44	1.52	0.57	1.82	-	1.40	14.24	0.02		27.01
Disposals/adjustments (net)	-	-	(5.41)	-	-	(67.70)	-	-	(2.95)	-		(76.06)
Asset Held for Sale (refer note 51)	-	-	-	-	-	(8.35)	-	(0.01)	-	(0.19)		(8.55)
<b>As at 31 March 2024</b>	<b>0.89</b>	<b>325.07</b>	<b>845.25</b>	<b>196.73</b>	<b>0.57</b>	<b>85.52</b>	<b>9.99</b>	<b>7.15</b>	<b>35.50</b>	<b>10.08</b>	<b>-</b>	<b>1,516.75</b>
As at 1 April 2024	0.89	325.07	845.25	196.73	0.57	85.52	9.99	7.15	35.50	10.08	-	1,516.75
Additions during the period	-	-	71.04	59.63	-	2.43	-	1.29	6.00	0.21	13.97	154.57
Disposals/adjustments (net)	-	-	-	-	-	-	-	(4.24)	(0.18)	(7.25)	-	(11.67)
<b>As at 31 December 2024</b>	<b>0.89</b>	<b>325.07</b>	<b>916.29</b>	<b>256.36</b>	<b>0.57</b>	<b>87.95</b>	<b>9.99</b>	<b>4.20</b>	<b>41.32</b>	<b>3.04</b>	<b>13.97</b>	<b>1,659.65</b>
<b>Accumulated depreciation</b>												
As at 1 April 2023	-	6.99	192.01	24.21	-	27.05	4.70	5.50	14.15	3.23		277.84
Charge for the year	-	5.74	73.00	13.00	0.05	20.67	4.21	0.48	12.20	1.02		130.37
Disposals/adjustments (net)	-	-	(3.52)	-	-	(10.15)	-	-	(2.46)	-		(16.13)
Asset Held for Sale (refer note 51)	-	-	-	-	-	(4.82)	-	-	-	(0.00)		(4.82)
<b>As at 31 March 2024</b>	<b>-</b>	<b>12.73</b>	<b>261.49</b>	<b>37.21</b>	<b>0.05</b>	<b>32.75</b>	<b>8.91</b>	<b>5.98</b>	<b>23.89</b>	<b>4.25</b>	<b>-</b>	<b>387.26</b>
As at 1 April 2024	-	12.73	261.49	37.21	0.05	32.75	8.91	5.98	23.89	4.25	-	387.26
Charge for the period	0.02	3.47	58.83	11.39	0.35	17.46	1.08	0.47	7.15	0.37	1.82	102.41
Disposals/adjustments (net)	-	-	-	-	-	-	-	(3.74)	(0.08)	(4.62)	-	(8.44)
<b>As at 31 December 2024</b>	<b>0.02</b>	<b>16.20</b>	<b>320.32</b>	<b>48.60</b>	<b>0.40</b>	<b>50.21</b>	<b>9.99</b>	<b>2.71</b>	<b>30.96</b>	<b>-0.00</b>	<b>1.82</b>	<b>481.23</b>
<b>Carrying amount (net)</b>												
As at 31 March 2024	0.89	312.34	583.76	159.52	0.52	52.77	1.08	1.17	11.61	5.83	-	1,129.49
<b>As at 31 December 2024</b>	<b>0.87</b>	<b>308.87</b>	<b>595.97</b>	<b>207.76</b>	<b>0.17</b>	<b>37.74</b>	<b>-</b>	<b>1.49</b>	<b>10.36</b>	<b>3.04</b>	<b>12.15</b>	<b>1,178.42</b>



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**5 Capital work-in-progress at cost**

Particulars	Amount
<b>As at 1 April 2023</b>	-
Add: Addition	-
Less: Deletion/Adjustments transfer to Finance Lease	-
Less: Capitalisation	-
<b>As at 31 March 2024</b>	-
<b>Other inventories</b>	
Building materials, components and spares	-
<b>Carrying amount As at 31 March 2024</b>	-
<b>As at 1 April 2024</b>	-
Add: Addition	238.24
Add/Less: Adjustments/transfer*	261.00
Less: Capitalisation	-
<b>As at 31 December 2024</b>	<b>499.24</b>
<b>Other inventories</b>	
Building materials, components and spares	-
<b>Carrying amount As at 31 December 2024</b>	<b>499.24</b>

\*Note 5(a): During the period, the Management has formalised plans for a property basis which the ancillary services are expected to be significant as compared to leasing activities. Accordingly, the same has been transferred from Investment Property under Construction to Capital work-in-progress.

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**6 Investment property**

**Reconciliation of carrying amounts for the nine months ended 31 December 2024**

Particulars	Land (Under Development Agreement)**	Freehold Land	Right of use-Leasehold Land*	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
<b>Gross block (cost or deemed cost)</b>										
<b>As at 1 April 2023</b>	2,757.99	68,322.82	27,959.49	99,433.49	5,930.16	72.00	6,934.32	118.96	2,302.36	2,13,831.59
Additions during the year (including asset acquired)**	246.50	555.79	-	2,327.66	6.59	-	505.74	70.03	231.24	3,943.55
Disposals/adjustments (net)	(3,004.49)	3,004.46	-	(33.50)	-	-	45.90	-	-	12.37
Asset Held for Sale (refer note 51)	-	(107.07)	-	(1,243.55)	(20.74)	-	(98.46)	-	(19.15)	(1,488.97)
<b>As at 31 March 2024</b>	-	71,776.00	27,959.49	1,00,484.10	5,916.01	72.00	7,387.50	188.99	2,514.45	2,16,298.54
<b>As at 1 April 2024</b>	-	71,776.00	27,959.49	1,00,484.10	5,916.01	72.00	7,387.50	188.99	2,514.45	2,16,298.54
Additions during the period ***	-	-	229.60	4,684.07	383.34	-	405.92	55.64	142.23	5,900.80
Disposals/adjustments (net)	-	-	-	(416.37)	-	-	(32.28)	(9.42)	(0.83)	(458.90)
<b>As at 31 December 2024</b>	-	71,776.00	28,189.09	1,04,751.80	6,299.35	72.00	7,761.14	235.21	2,655.85	2,21,740.44
<b>Accumulated depreciation</b>										
<b>As at 1 April 2023</b>	-	-	1,336.19	4,247.27	932.49	8.11	1,577.86	47.49	538.17	8,687.58
Charge for the year	-	-	512.29	1,815.79	478.02	4.38	650.02	22.97	213.50	3,696.97
Disposals/adjustments (net)	-	-	-	(10.00)	-	-	4.00	-	-	(6.00)
Asset Held for Sale (refer note 51)	-	-	-	(60.58)	(2.21)	-	(47.67)	-	(6.51)	(116.97)
<b>As at 31 March 2024</b>	-	-	1,848.48	5,992.48	1,408.30	12.49	2,184.21	70.46	745.16	12,261.58
<b>As at 1 April 2024</b>	-	-	1,848.48	5,992.48	1,408.30	12.49	2,184.21	70.46	745.16	12,261.58
Charge for the period	-	-	384.77	1,480.78	364.51	5.25	461.88	37.31	176.88	2,911.38
Disposals/adjustments (net)	-	-	-	(236.50)	-	-	(22.12)	(8.33)	(0.47)	(267.42)
<b>As at 31 December 2024</b>	-	-	2,233.25	7,236.76	1,772.81	17.74	2,623.97	99.44	921.57	14,905.54
<b>As at 31 March 2024</b>	-	71,776.00	26,111.01	94,491.62	4,507.71	59.51	5,203.29	118.53	1,769.29	2,04,036.96
<b>As at 31 December 2024</b>	-	71,776.00	25,955.84	97,515.04	4,526.54	54.26	5,137.17	135.77	1,734.28	2,06,834.90

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**\*Note 6(a):** Right of use- Leasehold Land includes-

(i) In MBPPL - The leasehold land (admeasuring 198,997 sq mtrs. in Airoli, Navi Mumbai) has been acquired on lease by the Company from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on 31 July 2064. The SPV has right to renewal of said lease for a further year of 99 years upon payment of premium as may be decided.

(ii) In Gigaplex - The lease hold land is a part of land (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) which has been acquired on lease from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on 31 May 2102. The SPV has right of renewal of said lease for a period of 95 years upon payment of premium as may be decided.

**\*\*Note 6(b):** During the previous year, Horizonview (SPV) has handed over 22% of the proportionate share of the constructed area, belonging to the landowner as per the Development Agreement, upon completion of work for such area by SPV. Against payment of such consideration in the form of the said area handed over, corresponding execution of Conveyance Deed, as agreed, of the proportionate share of the SPV in the land, was done during the quarter ended September 2023. Further, the Company had acquired 22% of the proportionate share of the constructed area along with the land attributable to land owner for a consideration of Rs 1,659.00 million. The consideration was allocated to individually identifiable assets acquired on the basis of their relative fair values as determined by an independent valuer at the date of purchase. Accordingly, the land was recorded at Rs 419.60 million, building was recorded at Rs 1,080.60 million, plant and machinery was recorded at Rs 93.80 million and electrical installations was recorded at Rs 65.00 million.

**\*\*\*Note 6(c):** During the previous quarters, the REIT has acquired certain commercial units with leasable area of 0.42ksf in one of its parks for a consideration of Rs. 438.73 million.

**7 Investment property under construction**

The breakup of investment property under construction comprises upcoming/existing buildings in various parks. The SPV wise details are as follows:

Particulars	As at 31	
	December 2024	As at 31 March 2024
Intime	235.79	234.25
MBPPL(a)	470.52	1,248.41
Gigaplex (a and c)	374.16	2,060.63
Sundew	297.25	287.16
KRIT (b)	4,053.23	2,494.83
KRC Infra	10,209.71	8,030.80
Avacado	309.63	208.92
Horizonview	305.11	2.35
<b>Total</b>	<b>16,255.40</b>	<b>14,567.35</b>

(a) Refer Note 6(a) and 51

(b) During the period, the Management has formalised plans for a property basis which the ancillary services are expected to be significant as compared to leasing activities. Accordingly, the same has been transferred from Investment Property under Construction to Capital work-in-progress.

(c) Net of cost related to Power and Power infrastructure and design changes to investment property reimbursed by tenants.

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**8 Other intangible assets**

**Reconciliation of carrying amounts for the nine months ended 31 December 2024**

Particulars	Trademarks
<b>Gross block</b>	
As at 1 April 2023	1.50
Additions	-
Disposals	-
As at 31 March 2024	1.50
As at 1 April 2024	1.50
Additions	-
Disposals	-
As at 31 December 2024	1.50
<b>Accumulated amortisation</b>	
As at 1 April 2023	0.01
Charge for the year	0.01
Disposals	-
As at 31 March 2024	0.02
As at 1 April 2024	0.02
Charge for the period	0.27
Disposals	-
As at 31 December 2024	0.29
<b>Carrying amount (net)</b>	
As at 31 March 2024	1.48
As at 31 December 2024	1.21

Note: Includes trademark (less than Rs 0.005 million)

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**9 Investments**

Particulars	As at 31 December 2024	As at 31 March 2024
<b>Financial assets</b>		
<b>Investments in equity instruments</b>		
<b>Unquoted equity shares measured at FVTOCI</b>		
2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up (31 March 2024 : 2,000)	0.02	0.02
<b>Financial assets</b>		
<b>Unquoted investment in Government Securities at amortised cost</b>		
7.61% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2024: 25,000)	2.64	2.64
8.24% GOI 2027 Bond (Face value Rs 100), 25,000 units (31 March 2024: 25,000)	2.66	2.66
7.17% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2024: 25,000)	2.43	2.43
7.26% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2024: 22,000)	2.32	2.32
7.06% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2024: 22,000)	2.32	2.32
6.67% GOI 2050 Bond (Face value Rs 100), 8,000 units (31 March 2024: 8,000)	0.81	0.81
7.72% GOI 2055 Bond (Face value Rs 100), 10,000 units (31 March 2024: 10,000)	0.96	0.96
6.99% GOI 2051 Bond (Face value Rs 100), 11,300 units , (31 March 2024: 11,300)	1.06	1.06
7.26% GOI 2029 Bond (Face value Rs 100), 18,000 units (31 March 2024: 18,000)	1.90	1.90
7.40% GOI 2055 Bond (Face value Rs 100), 28,700 units (31 March 2024: 28,700)	3.07	3.07
8.33% GOI 2036 Bond (Face value Rs 100), 21,210 units (31 March 2024: 21,210)	2.50	2.50
7.06% GOI 2046 Bond (Face value Rs 100), 12,000 units (31 March 2024: 12,000)	1.27	1.27
8.33% GOI 2036 Bond (Face value Rs 100), 1,790 units (31 March 2024: 1,790)	0.21	0.21
6.99% GOI 2051 Bond (Face Value Rs 100), 28,000 units (31 March 2024: 28,000)	2.62	2.62
6.99% GOI 2051 Bond (Face Value Rs 100), 17,700 units (31 March 2024: 17,700)	1.66	1.66
7.36% GS 2052; Bond (Face Value Rs 100), 1,200 units (31 March 2024: 1,200)	0.12	0.12
6.99% GS 2051; Bond (Face Value Rs 100), 10,400 units (31 March 2024: 10,400)	1.03	1.03
6.99% GS 2051; Bond (Face Value Rs 100), 1,037 units (31 March 2024: 1,037)	0.11	0.11
6.99% GOI 2051; Bond (Fave Value Rs 100), 24,700 units (31 March 2024: 24,700)	2.45	1.85
7.18% GOI 2033; FV:2,412,300 (24,123 bonds FV Rs.100) (31 March 2024: Nil)	2.47	-
7.18% GOI 2033 : FV 14,57,800 ( 14578 bonds FV Rs. 100) (31 March 2024: Nil)	1.49	-
7.18% GOI 2033: FV: 1,246,900 (12,469 bonds FV Rs.100) (31 March 2024: Nil)	1.28	-
6.99% GOI 2051; Bond (Face Value Rs 100), 14,900 units (31 March 2024: 14,900)	1.48	1.48
	<b>38.88</b>	<b>33.04</b>
<b>Investments measured at cost (gross)</b>	-	-
<b>Investments measured at fair value through profit or loss</b>	-	-
<b>Investments measured at fair value through other comprehensive income</b>	0.02	0.02
<b>Investments measured at amortised cost</b>	38.86	33.02
<b>Aggregate amount of impairment recognised</b>	-	-
<b>Aggregate amount of quoted investments and market value thereof</b>	-	-
<b>Aggregate amount of unquoted investments</b>	<b>38.88</b>	<b>33.04</b>

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**10 Other financial assets (Non-current)**

<b>Particulars</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
<i>Unsecured, considered good</i>		
Fixed deposits with banks*	905.70	144.93
Unbilled revenue	954.27	881.87
Interest receivable *	4.12	0.59
Finance lease receivable	1,605.34	1,627.15
Security deposits	519.27	497.93
Other receivables	17.05	7.32
	<b>4,005.75</b>	<b>3,159.79</b>

\* Fixed deposits amounting to Rs. 130.50 million held for Corporate Social Responsibility and amount of Rs 35.70 million held as lien in respect of loan availed by the SPVs (31 March 2024 – Rs. 144.93 million). Interest receivable includes interest on corporate social responsibility of Rs.3.65 million (31 March 2024- Nil).

**11 Deferred tax assets**

<b>Particulars</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
Deferred tax assets (net)	187.21	300.61
	<b>187.21</b>	<b>300.61</b>

**12 Non-current tax assets (net)**

<b>Particulars</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
Advance Tax (net of provision for tax)	1,122.56	777.69
	<b>1,122.56</b>	<b>777.69</b>

**13 Other non-current assets**

<b>Particulars</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
<i>Unsecured, considered good</i>		
Capital advances	1,427.05	1,010.74
Balances with government authorities	107.45	107.14
Prepaid expenses	34.47	56.99
	<b>1,568.97</b>	<b>1,174.87</b>

**14 Inventories (valued at lower of cost and net realisable value)**

<b>Particulars</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
Building materials and components	46.72	43.52
	<b>46.72</b>	<b>43.52</b>

**15 Trade receivables**

<b>Particulars</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
<i>Unsecured</i>		
Considered good	549.09	1,092.30
Credit impaired	99.23	42.51
Less: loss allowance	(99.23)	(42.51)
	<b>549.09</b>	<b>1,092.30</b>

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**16A Cash and cash equivalents**

<b>Particulars</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
Cash on hand	3.21	3.21
- in current accounts*	4,677.86	3,194.76
- in escrow accounts	81.94	52.39
Investment in overnight mutual fund measured at FVTPL	3,528.66	-
Deposit accounts with less than or equal to 3 months maturity **	1.81	-
	<b>8,293.48</b>	<b>3,250.36</b>

\*Includes balance with bank of Rs 1.07 million as on 31 December 2024 (31 March 2024: Rs 0.40 million) for unpaid distributions.

\*\* Deposits amounting to Rs. 1.81 million (31 March 2024 – Rs Nil million) are held as lien in respect of loan availed by the SPVs.

**16B Other bank balances**

<b>Particulars</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
Fixed deposits with original maturity for more than 3 months and less than twelve months*	716.56	2,666.10
Balance with banks**	22.06	184.38
	<b>738.62</b>	<b>2,850.48</b>

\* Fixed deposits amounting to Rs. 706.56 million (31 March 2024 – Rs 578.59 million) are held as lien in respect of loan availed by the SPVs and amount of Rs. 10 million held for Corporate Social Responsibility.

\*\* These amounts includes Rs.22.06 million (31 March 2024- Nil), deposited in separate escrow accounts, earmarked for on-going Corporate Social Responsibility (CSR) projects.

**17 Other financial assets (Current)**

<b>Particulars</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
Interest receivable		
- on fixed deposits	47.25	190.54
- from others	9.39	11.89
Interest accrued but not due		
- on fixed deposits	10.92	9.67
- from others	7.21	3.19
Security deposits	10.72	210.47
Fixed deposits with banks*	3,306.25	1,435.49
Unbilled revenue	1,127.50	1,434.88
Less: loss allowance for Unbilled revenue	(57.23)	(57.23)
Finance lease receivable	602.34	503.73
Other receivables**		
- Considered good	27.60	4.15
- Credit impaired	0.73	0.73
Less: loss allowance	(0.73)	(0.73)
	<b>5,091.95</b>	<b>3,746.78</b>

\* Fixed deposits amounting to Rs 458.17 million held as lien in respect of loan availed by the SPVs (31 March 2024 – Rs. 325.15 million)

\*\* Refer Note 47 for related party disclosure.

**18 Other current assets**

<b>Particulars</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
<i>Unsecured, considered good</i>		
Advance for supply of goods and rendering of services	236.13	323.01
Balances with government authorities	148.81	165.59
Prepaid expenses	255.56	99.19
Other receivables	1.74	0.88
	<b>642.24</b>	<b>588.67</b>

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**19 Corpus**

<b>Corpus</b>	<b>Amount</b>
As at 1 April 2023	0.01
Changes during the year	-
<b>Closing balance as at 31 March 2024</b>	<b>0.01</b>
<b>As at 1 April 2024</b>	<b>0.01</b>
Changes during the period	-
<b>Closing balance as at 31 December 2024</b>	<b>0.01</b>

**20 Unit capital**

<b>A. Unit Capital</b>	<b>Number</b>	<b>Amount</b>
<b>As at 1 April 2023</b>	<b>59,30,18,182</b>	<b>1,62,838.83</b>
Changes during the year	-	-
<b>Closing balance as at 31 March 2024</b>	<b>59,30,18,182</b>	<b>1,62,838.83</b>
<b>As at 1 April 2024</b>	<b>59,30,18,182</b>	<b>1,62,838.83</b>
Changes during the period	-	-
Less: Distribution to unitholders for the quarter ended 30 June 2024		(984.41)
Less: Distribution to Unit holders for the quarter ended 30 September 2024		(1,043.71)
<b>Closing balance as at 31 December 2024</b>	<b>59,30,18,182</b>	<b>1,60,810.71</b>

**(a) Terms/rights attached to Units and other disclosures**

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with REIT Regulations/ in terms of the Distribution Policy. The Board of directors of Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace Business Parks REIT on half year basis for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI master circular dated 15 May 2024 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

**(b) Unitholders holding more than 5 percent Units in the Trust**

<b>Name of the unitholder</b>	<b>As at 31 December 2024</b>		<b>As at 31 March 2024</b>	
	<b>No of Units</b>	<b>% holding</b>	<b>No of Units</b>	<b>% holding</b>
Casa Maria Properties LLP	4,68,20,719	7.90%	4,68,20,719	7.90%
Raghukool Estate Development LLP	4,20,04,546	7.08%	4,20,04,546	7.08%
Capstan Trading LLP	4,10,95,719	6.93%	4,10,95,719	6.93%
Palm Shelter Estate Development LLP	4,10,95,719	6.93%	4,10,95,719	6.93%
K Raheja Corp Private Limited	3,65,96,296	6.17%	3,65,96,296	6.17%
Chandru Lachmandas Raheja*	3,65,13,210	6.16%	3,26,34,433	5.50%
Cape Trading LLP	3,54,38,895	5.98%	3,54,38,895	5.98%
Anbee Constructions LLP	3,54,04,890	5.97%	3,54,04,890	5.97%
Capital Income Builder	2,96,68,025	5.00%	-	-
Platinum Illumination A 2018 Trust	-	-	5,43,75,000	9.17%

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

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



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**21 Other equity\***

Particulars	As at 31 December 2024	As at 31 March 2024
<b>Reserves and Surplus</b>		
Retained earnings	(24,098.89)	(21,549.70)
Debenture redemption reserve	-	400.00
	<b>(24,098.89)</b>	<b>(21,149.70)</b>

\*Refer Condensed Consolidated Statement of changes in Unit holder's equity for detailed movement in other equity balances.

**Retained earnings :**

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

**Debenture redemption reserve**

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), SPV is required to create Debenture Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the SPV has created DRR out of their profits in terms of the Companies (Share Capital and Debenture) Rules, 2014 (as amended) which would be utilized for redemption of debentures at the time of its maturity. During the quarter ended June 30, 2024, such debentures were redeemed and hence balance in the reserve has been transferred to retained earnings.

**22 Borrowings (Non-current)**

Particulars	As at 31 December 2024	As at 31 March 2024
<b>Secured</b>		
<b>Terms loans</b>		
- from banks	26,655.63	21,562.93
- from other parties	6,782.98	3,106.27
-Flexi term loan	703.62	361.91
<b>Debentures</b>		
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4")(net of issue expenses, at amortised cost) (Refer note 22A(i))	4,980.52	4,975.53
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("MindSPACE REIT Green Bond 1") (net of issue expenses, at amortised cost) (Refer note 22A(ii))	5,482.43	5,473.41
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortised cost) (Refer note 22A(iii))	4,984.73	4,977.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses, at amortised cost) (Refer note 22A(iv))	4,989.82	4,986.16
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses, at amortised cost) (31 March 2024 : NIL) (Refer note 22A(v))	3,393.92	3,392.07
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) (net of issue expenses, at amortised cost) (31 March 2024 : Rs. Nil) (Refer note 22A(vi))	4,983.92	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) (net of issue expenses, at amortised cost) (31 March 2024 : Rs. Nil) (Refer note 22A(vii))	6,491.58	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) (net of issue expenses, at amortised cost) (Refer note 22A(viii))	4,966.66	-
	<b>74,415.81</b>	<b>48,836.00</b>

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**22A Non- Convertible Debentures and Bonds**

**22A(i)** In July 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1.00 million (Indian Rupees One Million) per Debenture for aggregate principal amount of upto INR 5,000.00 million (Indian Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 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):

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

**Redemption terms:**

- a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. 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.

**22A(ii)** On 15 March 2023, Mindspace Business Parks REIT issued 55,000 Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of Rs. 0.10 million (Rupees One lakh only) each, amounting to Rs. 5,500.00 (Rupees Five thousand five hundred millions only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 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 March 16, 2023.

**Security terms**

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

- a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.
- b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.
- c) Corporate guarantee executed by Intime Properties Limited.

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**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.

**22A(iii)** In June 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 0.10 million (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000.00 million (Rupees Five Thousand Million Only) with a coupon rate of 7.75% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 June 2023, with last coupon payment on the scheduled redemption date i.e. 30 June 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

This NCD Series 6 was listed on BSE Limited on June 06, 2023.

**Security terms**

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

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

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**Redemption terms:**

- a) NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. 30 June 2026.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June 2023) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

- 22A(iv)** In September 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 0.10 million (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000.00 million (Rupees Five Thousand Million Only) with a coupon rate of 8.03% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 September 2023, with last coupon payment on the scheduled redemption date i.e. 10 December 2026. The tenure of the said NCD Series 7 is 3 years and 3 months.

This NCD Series 7 was listed on BSE Limited on September 13, 2023.

**Security terms**

NCD Series 7 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.
- b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- c) Corporate guarantee executed by KRIT.

**Redemption terms:**

- a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. 10 December 2026.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

- 22A(v)** In March 2024, Mindspace Business Park REIT issued 34,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 0.10 million (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 3,400.00 million (Rupees Three Thousand Four Hundred Million Only) with a coupon rate of 7.93% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 31 March 2024, with last coupon payment on the scheduled redemption date i.e. 20 March 2027. The tenure of the said NCD Series 8 is 3 years.

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

**Security terms**

NCD Series 8 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

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

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- b) first ranking sole and exclusive security interest by way of a simple mortgage over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- c) Corporate guarantee executed by Mindspace Business Parks Private Limited.

**Redemption terms:**

- a) NCD Series 8 are redeemable by way of bullet repayment at the end of 3 year from the date of allotment i.e. 20 March 2027.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

- 22A(vi)** In May 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 0.10 million (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000.00 million (Rupees five thousand million Only) with a coupon rate of 7.96% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 June 2024, with last coupon payment on the scheduled redemption date i.e. 11 May 2029. The tenure of the said NCD Series 9 is 4 years and 364 days.

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

**Security terms**

NCD Series 9 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune.
- b) A charge over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- c) Corporate guarantee executed by Mindspace Business Parks Private Limited.

**Redemption terms:**

- a) NCD Series 9 are redeemable by way of bullet repayment at the end of 4 years and 362 days from the date of allotment i.e. 11 May 2029.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 13 May 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

- 22A(vii)** In June 2024, Mindspace Business Park REIT issued 65,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 0.10 million (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 6,500.00 million (Rupees six thousand five hundred million Only) with a coupon rate of 7.94% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be 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 June 2024, with last coupon payment on the scheduled redemption date i.e. 24 June 2031. The tenure of the said NCD Series 10 is 7 years. The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of targets. The debenture also has a Early Redemption Date as further described in the respective transaction documents.

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**Security terms**

NCD Series 10 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.
- b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- c) Corporate guarantee executed by Sundew Properties Limited.

**Redemption terms:**

- a) NCD Series 10 are redeemable by way of bullet repayment at the end of 7 years from the date of allotment i.e. 24 June 2031.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 25 June 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- e) The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of identified ESG targets. The debenture also has an Early Redemption Date on 31 December 2028 as further described in the respective transaction documents.

**22A(viii)** In November 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Rupees five billion Only) with a coupon rate of 7.70% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 Dec 2024, with last coupon payment on the scheduled redemption date i.e. 18 Feb 2028. The tenure of the said NCD Series 11 is 3 years 2 months and 24 days. This NCD Series 11 was listed on BSE Limited on November 26, 2024.

**Security Terms**

NCD Series 11 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.
- b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- c) Corporate guarantee executed by Intime Properties Limited.

**Redemption terms:**

- a) NCD Series 11 are redeemable by way of bullet repayment at the end of 3 years 2 months and 24 days from the date of allotment i.e. 26 November 2024.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 26 November 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

**Refer Note 48 for Ratio disclosure**

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**23 Other financial liabilities (Non-current)**

<b>Particulars</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
Security deposits	3,352.96	3,233.91
Retention money payable		
- due to micro and small enterprises	40.57	36.68
- others	116.43	21.04
Capital creditors		
- Due to micro and small enterprises	-	-
- Others	42.27	63.40
<b></b>	<b>3,552.23</b>	<b>3,355.03</b>

**24 Provisions (Non-current)**

<b>Particulars</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
<b>Provision for employee benefits</b>		
- gratuity	36.96	23.05
- compensated absences	19.16	11.32
Other Provision	26.64	26.64
<b></b>	<b>82.76</b>	<b>61.01</b>

**25 Deferred tax liabilities**

<b>Particulars</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
Deferred tax liabilities (net)	4,654.42	3,732.05
<b></b>	<b>4,654.42</b>	<b>3,732.05</b>

**26 Other non-current liabilities**

<b>Particulars</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
Unearned rent	568.42	431.14
Other advance	-	0.02
<b></b>	<b>568.42</b>	<b>431.16</b>

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**27 Short term Borrowings**

Particulars	As at 31 December 2024	As at 31 March 2024
<b>Secured:</b>		
<b>Loans repayable on demand</b>		
- overdraft from banks	3,686.41	1,364.36
<b>Unsecured:</b>		
-Commercial Paper (Series -2) (31 March 2024 : 1,446.12) (Refer note 27(A)(i))	-	1,446.12
-Commercial Paper (Series -3) (31 March 2024 : Rs. Nil) (Refer note 27(A)(ii))	3,287.13	-
-Commercial Paper (Series -4) (31 March 2024 : Rs. Nil) (Refer note 27(A)(iii))	-	-
-Commercial Paper (Series -5) (31 March 2024 : Rs. Nil) (Refer note 27(A)(iv))	947.70	-
<b>Current maturities of long-term debt (Secured)</b>		
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures / MLD Series 2”) (net of issue expenses, at amortised cost)(Refer note 27(A)(vi))	-	3,748.84
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (Refer note 27(A)(vii))	-	749.75
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (Refer note 27(A)(v))	-	4,986.41
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sundew NCD 1) (Refer note 27(A)(viii))	-	3,997.56
<b>Term loan from banks and financial institution</b>		
- from banks	1,402.16	4,475.01
- from other parties	151.20	105.97
- Flexi term loan from other parties	23.13	18.09
	<b>9,497.73</b>	<b>20,892.11</b>

**27(A) Commercial Papers**

- 27(A)(i)** On 19 December 2023, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 8.00% per annum to the face value. The discounted amount raised by the REIT through the commercial paper was Rs. 1,446.12 million (Rupees one billion four hundred forty-six million one hundred seventeen thousand only) and the value payable on maturity is Rs.1,500.00 million (Rupees one billion five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and was repaid on 06 June 2024.
- 27(A)(ii)** On 26 April 2024, Mindspace Business Parks REIT issued 7,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 3 is Rs. 3,287.13 million (Rupees three billion two hundred eighty-seven million one hundred twenty six thousand five hundred only) and the value payable on maturity is Rs. 3,500.00 million (Rupees three billion five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on 25 February 2025.
- 27(A)(iii)** On 22 August 2024, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.42% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 4 is Rs. 1,473.05 millions (Rupees one thousand four hundred seventy three million forty nine thousand five hundred only) and the value payable on maturity is Rs. 1,500.00 millions (Rupees One thousand five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and was matured on 20 November 2024 and accordingly the same has been redeemed.
- 27(A)(iv)** On 25 Sep 2024, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.93% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 5 was Rs. 947.70 million (Rupees nine hundred forty seven million seven hundred two thousand only) and the value payable on maturity is Rs. 1,000.00 million (Rupees one thousand million only). Discount on commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on 6 Jun 2025.

**Non- Convertible Debentures and Bonds**

- 27(A)(v)** In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (“NCD Series 3”) having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 5,000.00 million (Indian Rupees five thousand millions only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day ,be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon.The first Coupon payment Date is 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.



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**Security terms**

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

a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. ( save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2 ) (the building no. 2 ) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3 ) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections (“Mortgaged Properties”) of NCD Series 3 as further detailed in transaction documents.

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

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

c) Corporate guarantee executed by Gigaplex.

**Redemption terms:**

a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024 and accordingly the same has been redeemed.

b) Interest is payable on the last day of each financial quarter in a year (starting from 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.

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

**27(A)(vi)** In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures / MLD Series 2”) having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 3,750.00 million (Rupees three thousand seven hundred fifty million only). The tenure of the said MLD Series 2 was 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any would be payable on the Scheduled Redemption Date i.e. on maturity on 17 May 2024. The coupon payoff structure was linked to condition where the payoff would be fixed on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec's last traded price as on final fixing date was greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate would be 6.65% p.a. If identified 10 year G-Sec’s last traded price as on final fixing date was less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate would be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) was remote and hence the value of the option was considered as zero.

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

**Security terms**

MLD Series 2 was secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

a) First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no.12A and approx. 1,02,302 sq. ft in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no.12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (“Mortgaged Properties”), for MLD Series 2.

b) First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.

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

d) Corporate guarantee executed by Sundew Properties Limited.

**Redemption terms:**

a) MLD Series 2 was redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. 17 May 2024 and accordingly the same has been redeemed.

b) The Coupon was to increase by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating was upgraded after any rating downgrade, the Coupon would be decreased by 25 bps for each upgrade. The Investors would have the right to accelerate the MLD Series 2 if the rating was downgraded to A+.

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

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**27(A)(vii)** In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 750.00 million (Rupees seven hundred fifty million only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 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 was 38 months from 18 March 2021, being date of allotment. NCD Series 2 was listed on BSE Limited on 22 March 2021.

**Security terms**

NCD Series 2 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.
- b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee executed by Mindspace Business Parks Private Limited.

**Redemption terms:**

- a) NCD Series 2 was redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024 and accordingly the same has been redeemed.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date.
- c) The Coupon was to increase by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating was to upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

**27(A)(viii)** In September 2021, Sundew Properties Limited issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of ("Sundew NCD 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 4,000.00 million (Rupees four thousand million only) with a coupon rate of 6.1% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being 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. Hence, the same was classified as current as on 31 March 2024 and it is paid on 28 June 2024.

**Security terms:**

NCD 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) (as further detailed in security documents):

1. First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over
  - (a) the current & future movable assets owned by the Sundew and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area) Part Project Mindspace Madhapur, Hyderabad Buildings
  - (b) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account.
2. NCD are backed by guarantee provided by Mindspace REIT.

**Redemption terms:**

- a) NCD 1 are redeemable by way of bullet payment on 28 June 2024 and accordingly the same has been redeemed.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 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 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.

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**28 Trade payables**

Particulars	As at 31 December 2024	As at 31 March 2024
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	118.07	223.72
- total outstanding dues of creditors other than micro enterprises and small enterprises *	960.64	863.84
	<b>1,078.71</b>	<b>1,087.56</b>

\* Refer note 47 for related party disclosure.

**29 Other financial liabilities (Current)**

Particulars	As at 31 December 2024	As at 31 March 2024
Employees dues payable	27.13	10.17
Interest accrued but not due on loans from		
- banks / financial institutions	63.02	60.20
- Debentures/Bonds/Commercial paper	205.32	830.38
Interest accrued and due on others	3.09	40.27
Security deposits	6,585.03	5,892.07
Retention dues payable		
- due to micro and small enterprises	55.48	145.82
- others	184.12	245.91
Unpaid Distributions	1.07	0.40
Capital creditors		
- Due to micro and small enterprises	268.90	813.53
- Others	1,228.33	1,341.12
Other liabilities*	41.73	31.61
	<b>8,663.22</b>	<b>9,411.48</b>

\* Refer note 47 for related party disclosure.

**30 Provisions (Current)**

Particulars	As at 31 December 2024	As at 31 March 2024
<b>Provision for employee benefits</b>		
- gratuity	4.25	4.11
- compensated absences	2.90	3.03
	<b>7.15</b>	<b>7.14</b>

**31 Other current liabilities**

Particulars	As at 31 December 2024	As at 31 March 2024
Unearned rent	376.42	333.76
Advances received from customers	11.40	17.04
Statutory dues	239.71	374.99
Other advances	9.75	13.97
Other payable*	463.82	445.00
	<b>1,101.10</b>	<b>1,184.76</b>

\*This includes Unspent Corporate Social Responsibility amount.

**32 Current tax liabilities (net)**

Particulars	As at 31 December 2024	As at 31 March 2024
Provision for income-tax, net of advance tax	363.71	34.68
	<b>363.71</b>	<b>34.68</b>

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Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
<b>33 Revenue from operations</b>						
<b>Sale of services</b>						
Facility rentals	4,949.07	4,799.19	4,536.46	14,459.60	13,430.76	17,995.25
Maintenance services	1,226.41	1,231.64	1,130.66	3,683.43	3,248.49	4,392.18
<b>Sale of Equipment</b>	-	-	5.49	-	47.12	54.24
Less: Cost of Equipment sold	-	-	(5.49)	-	(47.12)	(54.24)
<b>Revenue from power supply</b>	209.92	245.78	195.26	703.93	575.47	764.03
<b>Revenue from works contract services</b>	-	-	0.35	-	523.97	655.24
<b>Other operating income</b>						
Interest income from finance lease	72.77	73.34	61.92	217.55	160.93	227.86
Sale of surplus construction material and scrap	4.45	29.31	21.27	54.82	119.50	124.91
Compensation*	30.95	-	55.53	30.95	132.53	132.53
	6,493.57	6,379.26	6,001.45	19,150.28	18,191.65	24,292.00

\* It mainly includes one time compensation received from tenants for termination of letter of intent/ lease deed during the lock in period.

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
<b>34 Interest income</b>						
<b>Interest income</b>						
- on fixed deposits	101.99	80.70	74.71	260.92	165.20	241.96
- on electricity deposits	5.99	5.91	3.35	20.10	14.01	17.60
- on Income-tax refunds	1.36	16.27	0.40	30.74	18.20	29.28
- others	6.51	6.68	0.85	17.81	6.01	8.05
	115.85	109.56	79.31	329.57	203.42	296.89

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35 Other income

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
Gain on redemption of investments	30.61	14.43	9.14	57.80	26.82	35.00
Gain on redemption of preference shares	-	-	-	-	-	-
Foreign exchange gain	(0.24)	0.24	-	-	-	-
Liabilities no longer required written back	70.78	1.02	9.76	73.34	93.88	124.00
Fair value gain on investment measured at fair value thru	25.66	-	-	25.66	-	-
Fair Value gain on Mutual Fund	-	-	-	-	-	-
Miscellaneous income	8.49	17.02	8.60	41.94	11.87	21.01
	<b>135.30</b>	<b>32.72</b>	<b>27.50</b>	<b>198.74</b>	<b>132.57</b>	<b>180.01</b>

36 Employee benefits expense\*

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
Salaries and wages	62.60	57.33	65.30	192.71	198.30	266.98
Contribution to provident and other funds	4.45	4.46	4.29	13.36	13.29	17.93
Gratuity expenses	6.56	6.97	3.02	18.74	9.02	0.99
Compensated absences	2.87	3.25	1.02	8.98	1.92	0.95
Staff welfare expenses	3.92	1.97	1.86	8.18	6.87	10.98
	<b>80.40</b>	<b>73.97</b>	<b>75.49</b>	<b>241.97</b>	<b>229.40</b>	<b>297.83</b>

\* Employee benefits expenses majorly refers to employees of facilities maintenance services.

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37 Other expenses

Particulars	For the quarter ended		For the quarter ended		For the nine months ended		For the nine months ended		For the year ended	
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)		
Rent	1.51	0.72	4.23	2.97	11.49	14.27				
Property tax	175.63	162.84	177.16	499.11	503.45	668.61				
Repairs and maintenance	470.12	475.46	423.51	1,298.64	1,158.68	1,639.54				
Electricity, water and diesel charges	211.87	257.86	197.20	767.96	650.80	834.01				
Travelling and conveyance	4.88	3.80	2.35	14.52	11.49	27.25				
Rates and taxes	3.24	4.18	2.50	13.74	13.58	21.11				
Donation	1.02	53.55	1.08	55.66	2.49	3.45				
Unbilled revenue written off	21.89	-	0.23	21.89	57.23	57.23				
Business support fees	27.49	27.23	21.48	82.16	76.48	98.36				
Assets written off/ Demolished	39.90	6.47	-	204.14	10.64	35.56				
Filing fees and stamping charges	12.29	8.92	17.93	48.76	55.16	62.30				
Business promotion expenses/advertising expense	44.82	36.12	52.50	118.97	103.40	165.75				
Bank Charges	4.66	3.61	2.20	11.35	4.93	9.92				
Bad debts written off	1.74	0.13	-0.08	2.01	0.66	2.43				
Corporate Social Responsibility expenses	35.63	63.21	46.88	147.72	139.89	185.90				
Revenue share	20.20	34.55	49.27	105.35	106.10	155.86				
Provision for Doubtful Debts (expected credit loss allowance)	55.11	-	-2.11	57.36	3.49	9.80				
Foreign exchange loss	0.02	0.05	0.13	0.15	0.60	0.99				
Miscellaneous expenses	44.99	25.52	20.82	73.39	43.95	86.49				
	<b>1,177.01</b>	<b>1,164.22</b>	<b>1,017.28</b>	<b>3,525.85</b>	<b>2,954.51</b>	<b>4,078.83</b>				

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38 Finance cost

Particulars	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Interest expense						
- on borrowings from banks and financial institutions	645.82	608.84	592.09	1,867.80	1,623.09	2,279.30
- on debentures/bonds/commercial paper	938.16	879.19	679.14	2,634.80	1,919.14	2,597.76
- on lease liability	3.43	3.34	2.94	9.99	9.94	13.09
- on others	1.21	2.67	1.74	3.99	2.74	9.36
Unwinding of interest expenses on security deposits	112.86	103.05	108.65	312.92	305.65	402.85
Other finance charges	(2.44)	2.39	0.29	1.01	0.29	-
Less: Finance costs capitalised to investment property under construction	(254.19)	(294.44)	(224.05)	(817.63)	(486.05)	(736.04)
	<b>1,444.85</b>	<b>1,305.04</b>	<b>1,160.80</b>	<b>4,012.88</b>	<b>3,374.80</b>	<b>4,566.32</b>

39 Depreciation and amortisation expense

Particulars	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Depreciation of property, plant and equipment	39.40	29.72	34.18	104.34	95.51	129.85
Depreciation of investment property	1,024.20	953.71	945.02	2,911.78	2,791.24	3,696.51
Amortisation of intangible assets	0.09	0.09	0.04	0.27	0.11	0.18
	<b>1,063.69</b>	<b>983.52</b>	<b>979.24</b>	<b>3,016.39</b>	<b>2,886.87</b>	<b>3,826.54</b>

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40 Tax expense

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
Current tax	785.00	572.43	491.93	1,976.00	1,506.75	2,084.00
Deferred tax charge	187.60	500.66	391.16	1,035.80	1,296.44	1,409.73
	972.60	1,073.09	883.09	3,011.80	2,803.19	3,493.73



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41 **Contingent liabilities and Capital commitments**

Particulars	As at 31 December 2024	As at 31 March 2024
<b>Contingent liabilities</b>		
Claims not acknowledged as debt in respect of		
- Income-Tax matters (Refer note 1 below) excluding interest	963.05	963.05
- Service-Tax matters (Refer note 2 below)	254.32	368.25
- Customs duty matters (Refer note 3 below)	34.09	34.09
- Stamp duty	65.48	65.48
- Stamp duty and registration fees (Refer note 10 below)	279.95	221.28
<b>Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	9,483.87	9,680.67

**Notes:**

- 1 **KRIT** - Contingent liability of Rs. 932.50 million relate to AY 2012-13 to AY 2018-19 for which it has filed appeals before Hon'ble CIT(A) against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961. The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for earlier AY 2011-12 wherein similar disallowance was made. KRIT had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated 06.05.2021 allowed the appeal in favour of KRIT by quashing the disallowance made by the income-tax authority. The Income Tax department has further filed an appeal before the High Court against the said order for AY 2011-12 of the Hon'ble ITAT. The Hon'ble CIT(A) vide order dt 24-07-2024 has allowed the appeals for the aforesaid assessment years in favour of KRIT by allowing deduction under section 80IA of the Act. KRIT has filed the letter with the department for order giving effect to the said orders of CIT(A) which is pending with the authorities. The Income tax department has further appealed against the order of the CIT(A) for AY 2012-13 to 2018-19 before the Hon'ble Income Tax Appellate Tribunal. The Hon'ble ITAT vide order dt 31-12-2024 has dismissed the appeals of the Income tax department by allowing deduction under section 80IA of the Act.

**Avacado**- Contingent liability of Rs. 30.55 million relates to AY 2015-16 and AY 2016-17. For AY 2015-16 and AY 2016-17, the Company had filed appeals against order under section 143(3) read with 153A of the Income Tax Act,1961 on account of disallowances u/s 14A and u/s 80IA which were disposed-off in favour of the Company in earlier year. The department has filed an appeal before the Hon'ble High Court against the same.

SPVs	As at 31 December 2024	As at 31 March 2024
MBPPL	92.03	92.03
Sundew	2.35	2.35
Intime	36.00	57.00
KRIT	115.87	208.80
Avacado	8.07	8.07
	<b>254.32</b>	<b>368.25</b>

**MBPPL** : The SPV has received show cause and demand notices for inclusion in taxable value amounts received as reimbursement of electricity and allied charges and demand service tax there on of Rs. 92.03 million excluding applicable interest and penalty. SPV has filled appropriate replies to the show cause and demand notices.

**Sundew** : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.1.49 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services Rs.0.48 million . SPV has filed an appeals with CESTAT and matter is pending.

**Intime** : (a) Intime has filed an appeal with CESTAT against demand of Rs. 20.70 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of Rs 15.30 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are pending adjudication.

Intime received favourable order w.r.t demand of Rs. 21.00 million for service tax on recovery of electricity and water and irregular availment of credit of service tax paid on input services.

**KRIT** : The company has filed an appeal with CESTAT against demand of Rs. 96.10 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of Rs. 19.77 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are pending adjudication.

The company received favourable order w.r.t demand of Rs. 92.93 million for service tax on recovery of electricity and water and irregular availment of credit of service tax paid on input services.

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**Avacado :** (a) The SPV has received an order dated 31 January 2018 pronounced by the Commissioner (Appeals), confirming the service tax demand of Rs. 7.14 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. It has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

(b) For the period April 2011 to September 2011, Avacado had received a Show Cause cum Demand Notice dated 22 October 2012 alleging non-payment of service tax of Rs. 0.93 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. Avacado had filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.

For both the above matters, Avacado had filed applications in Form SVLDRS-1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. Avacado had received SVLDRS-3 with service tax demand in respect of above matters. Avacado had not accepted the demand and therefore the matter remains under dispute.

3 Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme ( STPI ) for Intime Rs. 15.93 million and KRIT Rs. 9.08 million.

Future Cash outflow in respect of above, if any, is determinable only on receipt of judgement / decision pending with relevant authorities. KRIT - Bank guarantees to Deputy Commissioner of Customs, Export Promotion Division for Rs. 9.08 million.

4 The SPV wise details of capital commitments are as follows:

SPVs	As at 31 December 2024	As at 31 March 2024
MBPPL	597.49	649.98
Gigaplex	176.97	742.94
Sundew	538.37	302.10
KRC Infra	1,351.04	1,970.20
Horizonview	3.29	112.98
KRIT	6,496.55	5,681.13
Avacado	173.07	67.62
Intime	147.09	153.86
	<b>9,483.87</b>	<b>9,680.81</b>

5 **Avacado**

a) A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 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 14th 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 5th 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 has filed Special Civil Suit No. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare and 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. Gera Developments Pvt Ltd and Gera Resorts Private Limited are the Defendant No. 16 and 17 in the matter. KRC Infra filed an Application seeking intervention in the matter which came to be allowed and has been joined as Defendant No. 66. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the Defendant Nos. 16 and 17 filed their reply to the temporary injunction application. On July 19, 2023, the Court partly allowed the Application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. On December 13, 2023 the Plaintiff filed an application for amendment seeking impleadment of licensees/lessees as Defendants in the array of parties in the matter. On July 10, 2024 the Hon'ble Court was pleased to allow the amendment application filed by Plaintiff. Being aggrieved by the order dated July 10, 2024 ("impugned Order"), Defendant No. 66 filed a Writ Petition on July 20, 2024 against Plaintiff and others. Bombay High Court passed an order dated July 23, 2024, granted stay to the impugned order for a week but was extended from time to time till December 02, 2024. Defendant No. 16 and 17 also filed a Writ Petition challenging July 10, 2024 which has been tagged with Writ Petition filed by Defendant No. 66, The matter is currently pending.

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

- c) Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate ("Appellant") filed an RTS Appeal No. 1554 of 2022 on June 6, 2022 before the Additional Collector, Pune ("Additional Collector") against Gera Resorts Private Limited through Mr. Ashish Jangda ("Respondents") seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer, Haveli ("Impugned Order") in respect of the Mutation Entry No. 27115 recording the name of the Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant filed an application seeking a stay on the Impugned Order. On January 13, 2023 the Additional Collector, Pune granted status quo till the final decision of the Appeal. On March 27, 2023, the Appellant filed an Application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein and thereafter KRC Infra came to be impleaded as Respondent No. 3 by Additional Collector, Pune. On April 26, 2023, KRC Infra was served a notice of the aforesaid appeal to appear in the matter. On May 08, 2023 KRC Infra appeared in the matter and filed an Application seeking copies of the Appeal Memo and supporting documents thereof. On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents ("Amendment Application"). However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case No. 6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and written arguments on the aforesaid Amendment Application were filed on February 05, 2024. The Amendment Application came to be rejected vide order passed on February 06, 2024 by Sub Division Officer, Haveli. On February 05, 2024 Respondent No. 1 and 2 filed an Application for vacating status quo order passed on January 13, 2023 by Additional Collector, Pune. Subsequently the matter was adjourned on multiple dates and the matter was posted to September 10, 2024. On September 10, 2024 Respondent No. 3 filed Reply cum written submissions on the Appeal and the matter has been closed for Judgment. The Appeal was dismissed by the Additional Collector by its order dated on October 04, 2024. Being aggrieved by the said order dated October 04, 2024 the Appellant has filed a Revision bearing No. 683 of 2024 before the Additional Divisional Commissioner, Pune.

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- d) Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (“Appellant”) filed an Revision Application No. 683 of 2024 before the Additional Divisional Commissioner, Pune (“Additional Divisional Commissioner”) against Gera Resorts Private Limited through Mr. Nilesh Dave, Gera Developments Pvt Ltd through Mr. Ashish Jangda and KRC Infrastructure and Developments Pvt Ltd through Mr. Tushar Yeole (“Respondents”) seeking to quash and set aside the order passed on October 4, 2024 by the Additional Collector, Pune (“Impugned Order”) in RTS Appeal No. 1554 of 2022.

**7 MBPPL**

- a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in MBPPL, MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. “Shrimant Chhatrapati Udayan Raje Bhosale (“the Plaintiff”) has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon’ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on November,14.2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on November 14.2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 5th March 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on 20th March 2018. On 20th March 2018 the Hon’ble Court was pleased to adjourn the matter till 22nd 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 14th 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 16.01.2018, 26.02.2018, 22.06.2018. On 22.06.2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24.10.18, 26.11.18, 21.12.18, 01.02.2019, 25.03.2019 and 15.04.2019, 18.06.2019, 27.08.2019, 19.09.2019. On 19.09.2019 the matter has been stayed by the Hon’ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11.2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. Next date 16.09.23 for steps. Both the Writ Petitions were posted on 21.09.18, 11.10.18, 22.10.18 and further posted on 10.06.19 for Admission. The matters came on board on 20.06.2019, 14.11.2019, 15.01.2019 and 21.02.2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on 27.03.2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on 27.03.2020 and thereafter on 23.07.20 for Admission and is yet not listed. In the management’s view, as per legal advice, considering the matter and the facts, no provision for any loss / liability is presently required to be made. MBT had filed Civil Appeal No. 14807 of 2024 in the aforesaid SLP No 18977 of 2016 which has been allowed by order dated December 20, 2024 and the Application filed by MBT for rejection of plaint in Special Civil Suit No 133 of 2009 has been allowed thereby rejecting the plaint filed by Respondent No.1.
- 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 Rs.157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated 20.07.2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated 17.08.2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated 06.09.2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated 04.02.2019 and the PMC letter dated 17.08.2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated 11.10.2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and likewise the act of issuing the letter dated 17.08.2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the challans and letter is not withdrawn and any further action is initiated in that event the letter dated 11.10.2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act, 1949 and under section 159 of The Maharashtra Regional and Town Planning Act, 1966. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest.

On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL’s earlier communications. Vide letter dated July 11, 2022 PMC returned MBPPL’s demand draft while demanding entire demanded payment. MBPPL vide its letter dated July 22, 2022 read with MBPPL letter dated July 21, 2022 remitted the entire demanded payment of Rs.10,13,57,239/- under protest. MBPPL on July 28, 2022 also paid an amount of Rs.60,93,225/- being Challan Late Fees and recorded this payment under MBPPL letter dated August 8, 2022.MBPPL (“Petitioner”) has filed writ petition on November 14, 2022 in the Bombay High Court (“Court”) against Pune Municipal Corporation and others (“Respondents”) inter alia, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner (“Impugned Demand Notice”) and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.

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**8 Intime, Sundew and KRIT**

- a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006. Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others. The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at 31 March 2024. 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**

- a) Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. Gigaplex has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court has been transferred to Belapur Court is still pending for Arguments in Appellant's Applications for injunction and status quo before relevant court in Belapur. Suit is pending and Appeal is dismissed on 6.7.2024. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.
- b) Gigaplex, one of the SPV's of Mindspace REIT, has received notice dated 11th December 2023 ("Demand Notice") issued by MIDC demanding differential premium of Rs. 527.75 million on account of change in shareholding pattern i.e. participation of the Gigaplex into the Mindspace REIT. In the meantime, in view of the permission for subleasing required by the Gigaplex from MIDC in respect of proposed transactions by the Gigaplex, and pending the determination as to whether the said demand is payable at all to MIDC and whether payable by the Gigaplex, the Gigaplex has obtained a bank guarantee in favour of MIDC for the said demand in order that the said permission for subleasing is obtained by the Gigaplex from MIDC. Group is of the view that the said demand is not payable by the Gigaplex. The Gigaplex had sent intimation to MIDC of the participation by the Gigaplex into Mindspace REIT ("Transaction") on 15th July 2020 (i.e. pre-Transaction) and also on 5th October 2020 (i.e. post-Transaction) and also explained in detail the rationale why the Transaction ought to be treated as a 'Formal Transfer' under the circulars issued by MIDC and only a standard transfer fee is payable which will be a nominal amount only and not such a large amount as per the Demand Notice. The Gigaplex has sent its response to the Demand Notice on 2nd January 2024 and once again reiterated its aforesaid position and thus the demand for differential premium is erroneous and unwarranted and has requested MIDC, inter alia, to withdraw/revoke the Demand Notice. A Counter Guarantee dated June 7, 2024 has been issued by Ivory Properties Trust and K Raheja Corp Private Limited (Counter Guarantors) to Gigaplex for an amount of Rs.52,77,48,982/- in order to cover, in case any payments, may be required to be made to MIDC. In this regard, the Gigaplex has been legally advised that under the MIDC Circulars issued with respect to the change in shareholding of any lessee company of MIDC, which Circulars are also referred to in the REIT Circular issued by MIDC, as long as the natural persons belonging to the same family holding directly or indirectly in the lessee company by reckoning the shareholding within the shareholding entity does not fall below 51% post transfer of shares of the lessee company as compared to the position prior to the transfer of shares, the transfer premium payable will be a nominal sum being treated as a Formal Transfer under the MIDC Circulars. In pursuance of REIT acquiring entire shareholding of a Gigaplex, the position with respect to satisfying the said 51% holding is fully satisfied and the Gigaplex has furnished substantial evidence and documents in support of the same to MIDC. Therefore, in Group's view there is no such premium payable as demanded by MIDC except a nominal transfer premium as a Formal Transfer for which the Gigaplex has made provision of Rs. 6 million in the books of account. Considering pendency in the disposal of this matter, in management's view, no further provision is presently required to be made.

The said Transaction is in pursuance of swap of shares of the Gigaplex by inter alia by the Sponsor Group i.e. K. Raheja Corp Pvt. Ltd. and Ivory Property Trust (Erstwhile Shareholders) in exchange for the units of the Mindspace Business Park REIT. The Erstwhile shareholders have agreed to provide an indemnity and also make good the differential premium or any other amount which is finally decided by MIDC in this respect and in the process of execution of a counter guarantee in favour of the Gigaplex for such demand liability, if any, and any expenditure as may be incurred by the Gigaplex for obtaining the bank guarantee or any security in respect of the bank guarantee and any other cost, whether direct or indirect, as may be incurred by the Gigaplex in relation thereto.

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RPIL has executed a Deed of Conveyance dated 19th August, 2023 (“first conveyance”), in favour of Horizonview for transfer of 78% undivided interest in the Land, which has been submitted for registration with the concerned Sub-Registrar of Assurances Kandrathur (“Registrar”) Chennai. Further, RPIL has also executed a Deed of Conveyance dated 2nd September, 2023 in favour of Horizonview for transfer of its units in the building along with the corresponding 22% Undivided Interest in the Land for which also the documents have been submitted for registration with the Registrar. The Registrar has issued demand notices for deficit of stamp duty and registration fees aggregating to ₹ 221.28 million in respect of the conveyance deeds and most of the demand is with respect to the Registrar’s view that there is transfer of the building besides transfer of Land under the first Conveyance. Horizonview has responded to the demand notices, objecting to the same as it has constructed the building together with plant and machinery in the building for itself, on its own account and therefore there is no transfer from RPIL. As the transaction, which is subject matter of deed of conveyance, is only for transfer of the 78% undivided right, title and interest in the land and not the building/ machinery, in view of management, the demand is not tenable. Further, regarding the 22% conveyance, the demand has been made for stamp duty and registration fees on the TDS amount deducted which demand is not tenable since the stamp duty and registration charges have been paid on the entire consideration which includes the TDS amount under the conveyance deed. The Registrar further issued letters from time to time for payment of deficit of stamp duty and registration fee. Horizonview responded to the letters / demand notices, objecting to the same and requested for release of documents Horizonview has the right to appeal to a higher authority. The matter is pending. By subsequent orders, the Deputy Inspector General Registration has issued demand notice for deficit stamp duty and registration fees aggregating to ₹ 279.95 million in respect of the conveyance deeds. Horizonview has filed appeals against the orders.

**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 demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not “land” covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. In September 2009, Sundew also submitted a copy of the order dated August 9, 2012, which was passed by the Hon’ble High Court of Andhra Pradesh (“High Court”) in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

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**42 Management and Support fees**

**Management Fees\***

**Property Management Fee**

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 3% of the total rent ( lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to operations, maintenance and management of the SPVs, as applicable to be reduced to the extent of employee cost directly incurred by the SPVs. The fees is charged based on the billing done to the tenants. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Property Management fees for the quarter and nine months ended 31 December 2024 amounts to Rs.127.08 million and Rs.371.58 million respectively and for the quarter and nine months ended 31 December 2023 amounts to Rs 89.84 million and Rs.319.80 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. The fees is charged based on the billing done to the tenants.

Support Management fees for the quarter and nine months ended 31 December 2024 amounts to Rs. 25.03 million and Rs. 73.55 million respectively and for the quarter and nine months ended 31 December 2023 amounts to Rs 23.48 million and Rs 66.52 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

**REIT Management Fees**

Pursuant to the Investment Management Agreement dated 21 November 2019, Investment Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Investment Manager. The fees has been determined for undertaking management of the REIT and its investments.

The REIT Management fees (including GST) accrued for the quarter and nine months ended 31 December 2024 amounts to Rs. 19.13 million and Rs. 54.77 million respectively and for the quarter and nine months ended 31 December 2023 amounts to Rs 16.85 million and Rs 50.51 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

\* Refer note 47 for related party disclosure.

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**43 Earnings Per Unit (EPU)**

Basic EPU amounts are calculated by dividing the profit/(loss) for the period attributable to Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Mindspace REIT by the weighted average number of units outstanding during the period.

<b>Particulars</b>	<b>For the quarter ended 31 December 2024 (Unaudited)</b>	<b>For the quarter ended 30 September 2024 (Unaudited)</b>	<b>For the quarter ended 31 December 2023 (Unaudited)</b>	<b>For the nine months ended 31 December 2024 (Unaudited)</b>	<b>For the nine months ended 31 December 2023 (Unaudited)</b>	<b>For the year ended 31 March 2024 (Audited)</b>
Profit after tax before net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	1,430.33	1,405.10	1,416.72	4,197.77	4,168.88	5,375.74
Profit after tax after net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	1,355.27	1,256.27	1,378.89	3,894.24	4,064.85	5,250.43
Weighted average number of units	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182
<b>Earnings Per Unit</b>						
<b>Before net movement in Regulatory Deferral Balances</b>						
- Basic (Rupees/unit)	2.41	2.37	2.39	7.08	7.03	9.06
- Diluted (Rupees/unit) *	2.41	2.37	2.39	7.08	7.03	9.06
<b>After net movement in Regulatory Deferral Balances</b>						
- Basic (Rupees/unit)	2.29	2.12	2.32	6.57	6.85	8.85
- Diluted (Rupees/unit) *	2.29	2.12	2.32	6.57	6.85	8.85

\* Mindspace REIT does not have any outstanding dilutive units.



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**44 Financial instruments**

A The carrying value of financial instruments by categories are

Financial assets	As at 31 December 2024	As at 31 March 2024
<b>Fair value through Other Comprehensive Income ('FVTOCI')</b>		
Investments in equity instruments	0.02	0.02
<b>Fair value through Profit and Loss('FVTPL')</b>		
Investment in overnight mutual fund measured at FVTPL	3,528.66	-
<b>Amortised cost</b>		
Investments - non-current	38.86	33.02
Trade receivables	549.09	1,092.30
Cash and cash equivalents	4,764.82	3,250.36
Other bank balances	738.62	2,850.48
Other financial assets	9,097.70	6,906.57
<b>Total assets</b>	<b>18,717.77</b>	<b>14,132.75</b>
<b>Financial liabilities</b>		
Borrowings	83,913.54	69,728.11
Lease Liabilities	137.88	128.00
Security deposits	9,937.99	9,125.98
Trade payables	1,078.71	1,087.56
Other financial liabilities (other than Security deposits)	2,277.46	3,640.53
<b>Total liabilities</b>	<b>97,345.58</b>	<b>83,710.18</b>

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

**B. Measurement of fair values**

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

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

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

**Fair value hierarchy**

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 December 2024.

**Financial instruments**

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2024:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value:</b>					
FVTPL financial investments:	12-31-2024	3,528.66	3,528.66	-	-
FVTOCI financial investments:	12-31-2024	0.02	-	-	0.02
FVTOCI financial investments:	03-31-2024	0.02	-	-	0.02

**C Transfers between Level 1, Level 2 and Level 3**

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

**D Determination of fair values**

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- i) The fair value of mutual funds are based on price quotations at reporting date.
- ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.
- iv) Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.

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**45 Segment information**

**Primary segment information**

The primary reportable segment is business segment.

**Business Segment**

The Mindspace Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of Directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

**Real estate**

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

**Power distribution**

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

Sundew has a power distribution system for supplying electricity to its consumers in its SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad.

Sundew has filed a Civil appeal on 15 November 2019 before the Hon'ble Supreme Court of India for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated 3 March 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in its SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The matter is disposed off vide Judgement dated 17th May 2024 by Hon'ble Supreme Court allowing the Civil Appeal allowing Sundew to operate and maintain a power distribution license for supplying electricity to its consumers.

**For the quarter ended 31 December 2024**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	6,283.65	331.31	-	(121.39)	6,493.57
Segment result	3,835.52	(12.95)	(182.86)	-	3,639.71
Less: Finance cost	112.86	0.04	1,331.95	-	1,444.85
Add: Interest income / other income	77.29	1.25	172.61	-	251.15
<b>Profit / (loss) before tax</b>	<b>3,799.95</b>	<b>(11.74)</b>	<b>(1,342.20)</b>	-	<b>2,446.01</b>
Less: Exceptional Items (refer note 51)	(23.87)	-	-	-	(23.87)
<b>Profit / (loss) before tax</b>	<b>3,776.08</b>	<b>(11.74)</b>	<b>(1,342.20)</b>	-	<b>2,422.14</b>
Less: Tax	-	-	972.60	-	972.60
<b>Profit / (Loss) after tax</b>	<b>3,776.08</b>	<b>(11.74)</b>	<b>(2,314.80)</b>	-	<b>1,449.54</b>

**For the quarter ended 30 September 2024**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	6,133.48	367.96	-	(122.18)	6,379.26
Segment result	3,820.35	8.81	(243.54)	-	3,585.62
Less: Finance cost	103.05	0.04	1,201.95	-	1,305.04
Add: Interest income / other income	7.70	0.32	134.24	-	142.26
<b>Profit / (loss) before tax</b>	<b>3,725.00</b>	<b>9.09</b>	<b>(1,311.23)</b>	-	<b>2,422.84</b>
Less: Tax	-	-	1,073.09	-	1,073.09
<b>Profit / (Loss) after tax</b>	<b>3,725.00</b>	<b>9.09</b>	<b>(2,384.34)</b>	-	<b>1,349.75</b>

**For the quarter ended 31 December 2023**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	5,806.48	297.30	-	(102.04)	6,001.74
Segment result	3,550.48	6.00	(152.29)	-	3,404.19
Less: Finance cost	113.95	0.07	1,046.78	-	1,160.80
Add: Interest income / other income	10.88	0.15	95.78	-	106.81
<b>Profit / (loss) before tax</b>	<b>3,447.41</b>	<b>6.08</b>	<b>(1,103.29)</b>	-	<b>2,350.20</b>
Less: Tax	-	-	883.09	-	883.09
<b>Profit / (Loss) after tax</b>	<b>3,447.41</b>	<b>6.08</b>	<b>(1,986.38)</b>	-	<b>1,467.11</b>

**For the nine months ended 31 December 2024**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	18,446.35	1,092.48	-	(388.55)	19,150.28
Segment result	11,276.92	(1.87)	(578.46)	-	10,696.59
Less: Finance cost	312.92	0.13	3,699.83	-	4,012.88
Add: Interest income / other income	91.15	2.26	434.90	-	528.31
<b>Profit / (Loss) before exceptional items and tax</b>	<b>11,055.15</b>	<b>0.26</b>	<b>(3,843.39)</b>	-	<b>7,212.02</b>
Less: Exceptional Items (refer note 51)	(23.87)	-	-	-	(23.87)
<b>Profit / (loss) before tax</b>	<b>11,031.28</b>	<b>0.26</b>	<b>(3,843.39)</b>	-	<b>7,188.15</b>
Less: Tax	-	-	3,011.80	-	3,011.80
<b>Profit / (Loss) after tax</b>	<b>11,031.28</b>	<b>0.26</b>	<b>(6,855.19)</b>	-	<b>4,176.35</b>

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Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	17,617.15	885.88	-	(310.62)	18,192.41
Segment result	10,594.46	20.00	(430.49)	-	10,183.97
Less: Finance cost	305.99	0.29	3,068.52	-	3,374.80
Add: Interest income / other income	99.88	1.55	234.49	-	335.92
Profit / (loss) before tax	<b>10,388.35</b>	<b>21.26</b>	<b>(3,264.52)</b>	-	<b>7,145.09</b>
Less: Tax	-	-	2,802.79	-	2,802.79
<b>Profit / (Loss) after tax</b>	<b>10,388.35</b>	<b>21.26</b>	<b>(6,067.31)</b>	-	<b>4,342.30</b>

For the year ended 31 March 2024

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	23,527.97	1,156.90	-	(392.87)	24,292.00
Segment result	14,180.22	17.78	(639.00)	-	13,559.00
Less: Finance cost	402.85	4.10	4,159.02	-	4,565.97
Add: Interest income / other income	132.00	2.01	343.00	-	477.01
Profit / (Loss) before exceptional items and tax	13,909.37	15.69	(4,455.02)	-	9,470.04
Less: Exceptional Items (refer note 51)	(363.93)	-	-	-	(363.93)
Profit / (loss) before tax	<b>13,545.44</b>	<b>15.69</b>	<b>(4,455.02)</b>	-	<b>9,106.11</b>
Tax	-	-	3,493.73	-	3,493.73
<b>Profit / (Loss) after tax</b>	<b>13,545.44</b>	<b>15.69</b>	<b>(7,948.75)</b>	-	<b>5,612.38</b>

For the nine months ended 31 December 2024

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,31,770.62	1,888.46	14,877.64	-	2,48,536.72
Segment liabilities	12,996.02	1,458.48	89,772.43	-	1,04,226.93
Capital expenditure	8,111.99	130.67	-	-	8,242.66
Depreciation & amortisation	2,942.23	74.16	-	-	3,016.39

For the year ended 31 March 2024

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,27,343.55	1,853.42	9,249.44	-	2,38,446.41
Segment liabilities	12,529.52	1,490.91	75,140.15	-	89,160.58
Capital expenditure	10,660.88	10.34	-	-	10,671.22
Depreciation & amortisation	3,736.32	90.68	-	-	3,827.00

Secondary segment information

Mindspace Group's operations are based in India and therefore the Group has only one geographical segment - India.

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

46 Non-controlling interest

Name of the entity	As at 31 December 2024		For the Quarter ended 31 December 2024	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
<b>Parent</b>				
Mindspace Business Parks REIT	94.73%	1,36,711.83	93.50%	1,356.13
<b>SPVs</b>				
Intime Properties Limited	1.14%	1,639.81	2.07%	30.03
K. Raheja IT Park (Hyderabad) Limited	1.43%	2,061.89	0.82%	11.84
Sundew Properties Limited	2.80%	3,896.26	3.61%	52.41
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100.00%</b>	<b>1,44,309.79</b>	<b>100%</b>	<b>1,450.41</b>
<b>Name of the entity</b>	<b>As at 30 September 2024</b>		<b>For the Quarter ended 30 September 2024</b>	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
<b>Parent</b>				
Mindspace Business Parks REIT	94.8%	1,38,410.61	93.1%	1,256.27
<b>SPVs</b>				
Intime Properties Limited	1.1%	1,648.16	1.7%	22.49
K. Raheja IT Park (Hyderabad) Limited	1.4%	2,074.21	1.6%	21.99
Sundew Properties Limited	2.7%	3,919.37	3.6%	49.02
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>1,46,052.35</b>	<b>100%</b>	<b>1,349.77</b>

**MINDSPACE BUSINESS PARKS REIT**  
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Name of the entity	As at 31 December 2023		For the quarter ended 31 December 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%	1,43,352.82	93.9%	1,378.00
SPVs				
Intime Properties Limited	1.1%	1,664.96	1.4%	21.05
K. Raheja IT Park (Hyderabad) Limited	1.4%	2,062.17	1.1%	15.54
Sundew Properties Limited	2.6%	3,936.57	3.6%	52.40
Consolidated net assets/ Total comprehensive income	100.0%	1,51,016.52	100.0%	1,466.99
Name of the entity	As at 31 December 2024		For the nine months ended 31 December 2024	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.73%	1,36,711.83	96.2%	7,188.15
SPVs				
Intime Properties Limited	1.14%	1,639.81	1.0%	77.54
K. Raheja IT Park (Hyderabad) Limited	1.43%	2,061.89	0.7%	50.06
Sundew Properties Limited	2.80%	3,896.26	2.1%	154.52
Consolidated net assets/ Total comprehensive income	100.00%	1,44,309.79	100.0%	7,470.27
Name of the entity	As at 31 December 2023		For the nine months ended 31 December 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%	1,43,352.82	93.6%	4,065.00
SPVs				
Intime Properties Limited	1.1%	1,664.96	1.5%	65.27
K. Raheja IT Park (Hyderabad) Limited	1.4%	2,062.17	1.2%	50.74
Sundew Properties Limited	2.6%	3,936.57	3.7%	160.53
Consolidated net assets/ Total comprehensive income	100.0%	1,51,016.52	100.0%	4,341.54

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Name of the entity	As at 31 March 2024		For the year ended 31 March 2024	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	1,41,688.89	93.6%	5,249.94
SPVs				
Intime Properties Limited	1.1%	1,654.07	1.5%	86.84
K. Raheja IT Park (Hyderabad) Limited	1.4%	2,048.09	1.1%	63.69
Sundew Properties Limited	2.6%	3,894.11	3.8%	211.42
Consolidated net assets/ Total comprehensive income	100%	1,49,285.16	100%	5,611.89

The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

(i) Intime Properties Limited

Summarised balance sheet

Particulars	As at	
	31 December 2024	31 March 2024
Non-current assets	14,430.67	14,477.01
Current assets	1,569.99	1,512.48
Non-current liabilities	(200.32)	(146.31)
Current liabilities	(893.00)	(806.76)
Net assets	14,907.34	15,036.42
NCI holdings	11.00%	11.00%
Carrying amount of Non-controlling interests	1,639.81	1,654.01

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended 31 December 2024 (Unaudited)		For the quarter ended 30 September 2024 (Unaudited)		For the quarter ended 31 December 2023 (Unaudited)		For the nine months ended 31 December 2024 (Unaudited)		For the nine months ended 31 December 2023 (Unaudited)		For the year ended 31 March 2024 (Audited)	
	2024	2023	2024	2023	2023	2023	2024	2023	2023	2023	2024	2024
Total comprehensive income for the period	272.96	204.43	204.43	190.91	190.91	704.89	593.40	789.49	704.89	593.40	789.49	789.49
Attributable to Non-controlling interest	30.03	22.49	22.49	20.85	20.85	77.54	65.23	86.84	77.54	65.23	86.84	86.84
Cash flows from/ (used in) :												
Operating activities	32.83	23.73	23.73	29.70	29.70	91.49	71.17	106.64	91.49	71.17	106.64	106.64
Investing activities	7.51	17.15	17.15	-1.10	-1.10	39.79	15.62	(0.45)	39.79	15.62	(0.45)	(0.45)
Financing activities	(38.41)	(52.90)	(52.90)	(33.00)	(33.00)	(91.39)	(88.00)	(121.03)	(91.39)	(88.00)	(121.03)	(121.03)
Net increase/(decrease) in cash and cash equivalents	1.93	(12.02)	(12.02)	(4.40)	(4.40)	39.89	(1.21)	(14.85)	39.89	(1.21)	(14.85)	(14.85)

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(ii) K. Raheja IT Park (Hyderabad) Limited

Summarised balance sheet

Particulars	As at	
	31 December 2024	31 March 2024
Non-current assets	26,705.78	24,174.17
Current assets	1,033.22	553.49
Non-current liabilities	(7,071.39)	(4,302.48)
Current liabilities	(1,923.13)	(1,807.76)
Net assets	18,744.48	18,617.42
NCI holdings	11.00%	11.00%
Carrying amount of Non-controlling interests	2,061.89	2,047.92

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended		For the quarter ended		For the nine months ended		For the nine months ended	
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 March 2024 (Audited)	
Total comprehensive income for the period	107.68	199.93	140.70	455.06	460.70	579.62		
<b>Attributable to Non-controlling interest</b>								
Total comprehensive income for the period	11.84	21.99	15.50	50.06	50.68	63.76		
<b>Cash flows from:</b>								
Operating activities	41.55	36.04	24.50	109.51	68.85	93.52		
Investing activities	(80.84)	(66.19)	(94.57)	(269.12)	(150.06)	(223.51)		
Financing activities	70.27	4.06	88.07	211.45	85.58	142.90		
<b>Net increase in cash and cash equivalents</b>	30.98	(26.10)	18.00	51.84	4.37	12.91		





**MINDSPACE BUSINESS PARKS REIT**

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**47 Related party disclosures**

**A Parties to Mindspace REIT for the nine months ended 31 December 2024**

Sl.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited**	Ms. Deepa Rath Mr. Rajesh Kumar Dahiya till January 15, 2024 Mr. Ganesh Sankaran till January 15, 2024 Mr. Sumit Bali w.e.f. January 16, 2024 to August 16, 2024 Mr. Prashant Joshi w.e.f. January 16, 2024 Mr. Pramod Nagpal w.e.f. May 03, 2024 Mr. Arun Mehta w.e.f. May 03, 2024
2	Manager	K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) ***	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja w.e.f. July 7, 2023 Mr. Neel C. Raheja w.e.f. July 7, 2023 Mr. Deepak Ghaisas w.e.f. July 11, 2023 re-appointed w.e.f. November 20, 2024 Mr. Bobby Parikh w.e.f. July 11, 2023 re-appointed w.e.f. December 17, 2024 Ms. Manisha Girotra w.e.f. July 11, 2023 re-appointed w.e.f. November 20, 2024 Mr. Manish Kejriwal w.e.f. July 11, 2023 Mr. Vinod Rohira w.e.f. September 1, 2023
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-

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Sl.	Particulars	Name of Entities	Promoters/Partners*	Directors
14	Sponsors Group	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja  Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w.e.f. September 2, 2024.)	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan till December 2, 2024 Sunil Hingorani Mr. Anand Chandan w.e.f. December 2, 2024 Mr. Manoj Jasrapuria w.e.f. December 2, 2024
15	Sponsors Group	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
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  Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan Mr. Anand Chandan w.e.f. December 2, 2024 Mr. Manoj Jasrapuria w.e.f. December 2, 2024

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A Parties to Mindspace REIT for the nine months ended 31 December 2024

Sl.	Particulars	Name of Entities	Promoters/Partners*	Directors
17	Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)**	<p><b>Board of directors/Governing Board</b>  Mr. Deepak Ghaisas (Independent Member)  Ms. Manisha Girotra (Independent Member)  Mr. Bobby Parikh (Independent Member)  Mr. Manish Kejriwal (Independent Member)  Mr. Ravi C. Raheja (Non Executive Non Independent Member)  Mr. Neel C. Raheja (Non Executive Non Independent Member)  Mr. Vinod Rohira (Non Executive Non Independent Member) w.e.f. September 1, 2023</p> <p><b>Key Managerial Personnel</b>  Mr. Ramesh Nair (Chief Executive Officer) w.e.f. September 1, 2023  Mr. Vinod Rohira (Chief Executive Officer) till August 31, 2023  Ms. Preeti Chheda (Chief Financial Officer)</p>		
18	Entities controlled/jointly controlled by Board of Directors/Members of Governing Board/Key Managerial Personnel of the manager	<p>Brookfields Agro &amp; Development Private Limited  Grange Hotels And Properties Private Limited  Immense Properties Private Limited  Novel Properties Private Limited  Pact Real Estate Private Limited  Paradigm Logistics &amp; Distribution Private Limited  Aqualine Real Estate Private Limited  K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") (till 8th August 2023)  Carin Properties Private Limited  Asterope Properties Private Limited  Content Properties Private Limited  Madhurawada Holdings Private Limited (w.e.f. April 3, 2024)  Gencoval Strategic Services Private Limited  Stemade Biotech Private Limited  Hariom Infracilities Services Private Limited  K. Raheja Corp Advisory Services (Cyprus) Private Limited  Convex Properties Private Limited  M/s Bobby Parikh Associates</p>		
19	Close Member (Relatives) of Directors and Key Managerial Personnel of the Manager	Meera Rohira (Wife of Mr. Vinod Rohira)		

\* only when acting collectively

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

\*\*\* K Raheja Corp Investment Managers LLP (Manager) was converted into a private company as per Rule 5 of Companies (Authorised to Register) Rules 2014. Since the Manager had received approval for the conversion effective July 07, 2023, The Manager, therefore, stands converted into a private company i.e., K Raheja Corp Investment Managers Private Limited effective July 07, 2023.

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B. Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
<b>Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel</b>						
Anbee Constructions LLP	182.34	178.44	169.59	529.66	509.83	679.77
Cape Trading LLP	182.51	178.61	169.75	530.17	510.16	680.26
Mr. Ravi C. Raheja	17.67	17.29	16.44	51.34	45.93	62.40
Mr. Neel C. Raheja	61.09	59.79	56.82	177.47	167.34	224.28
Mr. Chandru L. Raheja	168.06	164.48	156.32	488.21	469.94	626.58
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	19.98	19.55	18.58	58.03	55.85	74.47
Mrs. Jyoti C. Raheja	76.56	74.92	71.21	222.39	214.07	285.42
Capstan Trading LLP	211.64	207.12	196.85	614.79	591.78	789.04
Casa Maria Properties LLP	241.13	235.98	224.27	700.44	674.22	898.96
Palm Shelter Estate Development LLP	211.64	207.12	196.85	614.79	591.78	789.04
Raghukool Estate Development LLP	216.32	211.70	201.20	628.39	604.54	806.16
Genext Hardware And Parks Private Limited	117.87	115.35	109.63	342.39	329.57	439.43
K Raheja Corp Private Limited	188.47	184.45	175.30	547.48	526.99	702.65
Mrs. Sumati R. Raheja	43.42	42.49	40.39	126.14	121.41	161.89
Mr. Bobby Parikh	0.17	0.16	0.16	0.49	0.47	0.63
Mr. Manish Kejriwal	0.61	0.59	0.57	1.77	1.70	2.27
Mr. Vinod Rohira	0.31	0.30	0.29	0.89	0.86	1.14
Mr. Ramesh Nair	0.36	0.35	0.20	1.05	0.20	0.39
<b>Total distribution</b>	<b>1,940.16</b>	<b>1,898.71</b>	<b>1,804.41</b>	<b>5,635.87</b>	<b>5,416.62</b>	<b>7,222.78</b>

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B. Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	ended 31 December 2024 (Unaudited)	ended 31 December 2023 (Unaudited)	31 March 2024 (Audited)
<b>Property Management Fee and Support Services Fee</b>	<b>152.11</b>	152.11	113.33	<b>445.13</b>	386.32	530.83
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)						
<b>Investment Management Fees</b>	<b>19.13</b>	17.99	16.85	<b>54.77</b>	50.51	67.51
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)						
<b>Trustee fee expenses</b>	<b>0.59</b>	0.59	0.59	<b>1.78</b>	1.51	2.36
Axis Trustee Services Limited						
<b>Legal &amp; professional fees</b>	<b>0.94</b>	0.08	0.08	<b>1.10</b>	0.08	0.15
M/s Bobby Parikh Associates						
<b>Leasing Income/related recoveries</b>	<b>54.87</b>	71.19	46.10	<b>178.21</b>	152.87	225.31
Axis Bank Limited***						
<b>Sale of scrap</b>	<b>0.36</b>	-	-	<b>0.36</b>	-	-
Genext Hardware & Parks Pvt. Ltd.						
<b>Sitting Fees</b>	<b>0.02</b>	0.06	-	<b>0.16</b>	0.16	0.34
Neel C Raheja						
Ravi C Raheja*****	<b>(0.02)</b>	-	0.09	<b>(0.02)</b>	0.27	0.30
Vinod N. Rohira	<b>0.06</b>	-	-	<b>0.08</b>	0.16	0.34
Preeti Chheda	<b>0.06</b>	-	0.09	<b>0.12</b>	0.27	0.48
Ramesh Nair	<b>0.06</b>	0.06	-	<b>0.18</b>	-	0.06
<b>Reimbursement of Expenses</b>	<b>1.90</b>	-	0.88	<b>1.90</b>	1.32	2.49
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)*						
Asterope Properties Private Limited	-	-	-	<b>0.40</b>	-	-

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B. Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	ended 31 December 2024 (Unaudited)	ended 31 December 2023 (Unaudited)	31 March 2024 (Audited)
<b>Maintenance Services</b>						
Meera Rohira	0.02	0.03	0.03	0.07	0.09	0.12
<b>Property tax recovery</b>						
Meera Rohira	0.00	0.01	-	0.01	0.01	0.01
<b>Security Deposits Received</b>						
Axis Bank Limited	-	-	14.99	-	14.99	14.99
<b>Repayment of Security Deposits</b>						
Axis Bank Limited****	-	11.00	11.99	11.00	11.99	11.99
<b>Sale of Asset</b>						
K. Raheja Corp Private Limited	-	-	0.01	-	0.01	0.01
<b>Material purchase</b>						
Ivory Properties & Hotels Pvt Ltd	-	-	0.02	-	0.02	0.02
Genext Hardware & Parks Pvt. Ltd.	-	-	-	-	-	7.66
<b>Incremental overdraft Drawn**</b>						
Axis Bank Limited	488.81	760.53	1,137.48	1,915.36	2,450.90	2,440.63
<b>Overdraft Repaid**</b>						
Axis Bank Limited	665.62	14.54	1,386.77	930.60	1,352.25	2,370.35
<b>Fixed Deposit Placed</b>						
Axis Bank Limited	303.08	292.67	127.72	1,356.63	526.05	649.24
<b>Fixed Deposit Redeemed</b>						
Axis Bank Limited	89.50	52.66	11.35	155.21	589.37	706.91
<b>Interest Income on Fixed Deposit</b>						
Axis Bank Limited	24.58	19.77	1.33	48.11	3.86	5.64
<b>Term Loan Drawn</b>						
Axis Bank Limited	-	-	-	950.00	-	750.00

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**B. Related parties with whom the transactions have taken place during the period / year**

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	ended 31 December 2024 (Unaudited)	ended 31 December 2023 (Unaudited)	31 March 2024 (Audited)
<b>Term Loan Repaid</b>						
Axis Bank Limited	1,720.57	70.96	1,075.90	1,860.16	3,630.60	4,442.11
<b>Interest Expense (Including capitalised)</b>						
Axis Bank Limited	64.41	79.03	94.06	202.03	272.92	340.39
<b>Miscellaneous income (Guarantee commission income)</b>						
'K. Raheja Corp Pvt. Ltd.	-	-	-	8.06	-	-
Ivory Properties & Hotels Pvt Ltd	-	-	-	5.13	-	-
<b>Miscellaneous expenses</b>						
'K. Raheja Corp Pvt. Ltd.	-	0.07	-	0.10	-	-
<b>Bank Charges and Commission</b>						
Axis Bank Limited	3.48	3.20	2.21	9.95	4.44	16.70
<b>Counter Guarantee received (Refer note 41(9)(b))</b>						
Ivory Properties Limited	-	-	-	205.29	-	-
K. Raheja Corp Pvt. Ltd	-	-	-	322.45	-	-

\*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. Nil for the quarter ended 31 December 2024, Rs. Nil for the quarter ended 30 September 2024, Rs. nil for the quarter ended 31 December 2023, Rs. Nil for the nine months ended 31 December 2024, Rs. 0.15 million for the nine months ended 31 December 2023 and Rs. 0.15 million for the year ended 31 March 2024.

\*\*Considering constant movements in the overdraft balances during the period/year, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft drawn during the period/year is reduced by the opening of the relevant period/year to arrive at incremental overdraft borrowing during the period/year and the maximum overdraft drawn during the closing of the relevant period/year to arrive at repayment of overdraft during the period/year. However, the cumulative overdraft drawn during the nine months and quarter ended December 2024 is Rs. 41,095.71 million and Rs. 15,779.29 million respectively (for the quarter ended 30 September 2024: Rs 8,051.29 million, for the quarter ended 31 December 2023: Rs 11,815.44 million, for the nine months ended 31 December 2023: Rs 36,958.24 million and for the year ended 31 March 2024: Rs.47,372.73 million) and cumulative overdraft repaid during the nine months and Quarter ended December 2024 is Rs 40,108.94 million and Rs. 15,954.70 million respectively (for the quarter ended 30 September 2024: Rs 7,305.30 million, for the quarter ended 31 December 2023: Rs 12,089.11 million, for the , for the nine months ended 31 December 2023: Rs 36,058.94 million and for the year ended 31 March 2024:Rs.46,302.45 million).

\*\*\* Includes ind as adjustments

\*\*\*\* During the period ended December 2024 amount adjusted with receivables.

\*\*\*\*\* Represents sitting fees provision reversed during the period.

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47 Related party disclosures

C. Balances as at the year end

Particulars	As at 31 December 2024	As at 31 March 2024
<b>Other Receivable/ Advance to vendors</b>		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	7.82	10.46
Genext Hardware & Parks Pvt. Ltd.	0.42	-
Vinod N. Rohira	0.17	-
<b>Trade Payables</b>		
M/s Bobby Parikh Associates	-	0.15
Axis Bank Limited	-	0.63
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	0.91	-
<b>Sitting Fees Payable</b>		
Neel C. Raheja	-	0.07
Ravi C. Raheja	-	0.04
Preeti Chheda	-	0.05
Ramesh Nair	-	0.05
Vinod N Rohira	-	0.12
<b>Other Financial Liabilities</b>		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	20.72	17.49
Genext Hardware & Parks Pvt. Ltd.	-	7.66
<b>Security Deposit</b>		
Axis Bank Limited	65.51	76.52
<b>Co-Sponsor Initial Corpus</b>		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01
<b>Bank Balance (Including Escrow and Dividend Account)</b>		
Axis Bank Limited	3,208.53	3,367.80
<b>Overdraft Balance</b>		
Axis Bank Limited	1,520.08	535.04
<b>Fixed Deposit Balance</b>		
Axis Bank Limited	1,361.70	160.28
<b>Interest Receivable on Fixed Deposit</b>		
Axis Bank Limited	22.52	2.85
<b>Term Loan</b>		
Axis Bank Limited	1,686.53	2,596.69
<b>Trade Receivable</b>		
Meera Rohira	0.01	-
Axis Bank Limited	-	21.96
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	-	22.71
<b>Advance from customers(Lease rent)</b>		
Axis Bank Limited	4.07	-
<b>Non-Fund Based Facilities</b>		
Axis Bank Limited	810.42	701.20
<b>Reimbursement of expense</b>		
Manoj Jasrapuria	0.01	-
<b>Counter Guarantee outstanding (Refer note 41(9)(b))</b>		
Ivory Properties Limited	205.29	-
K. Raheja Corp Pvt. Ltd	322.45	-



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

Ratios	Quarter ended			Nine months ended			Year ended	
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24		
a	NA	NA	NA	NA	NA	NA	NA	
b	NA	NA	2.27	NA	2.27	NA	2.27	
c	NA	NA	2.34	NA	2.34	NA	2.55	
d	NA	2.33	2.17	NA	2.17	NA	2.22	
e	NA	NA	2.50	NA	2.50	NA	2.51	
f	NA	NA	NA	NA	NA	NA	NA	
g	2.63	2.63	2.52	2.63	2.52	NA	2.57	
h	2.18	2.18	2.15	2.18	2.15	NA	2.19	
i	2.18	2.18	2.17	2.18	2.17	NA	2.19	
j	2.28	2.30	2.16	2.28	2.16	NA	2.28	
k	1.83	1.83	NA	1.83	NA	NA	1.83	
l	1.91	1.91	NA	1.91	NA	NA	NA	
m(i)	1.96	1.96	NA	1.96	NA	NA	NA	
m(ii)	1.60	NA	NA	1.60	NA	NA	NA	
n	0.58	0.53	0.45	0.58	0.45	NA	0.47	
o	2.88	2.98	3.10	2.98	1.23	NA	2.44	
p(i)	3.63	3.84	4.17	3.77	4.27	NA	4.19	
q	NA	NA	NA	NA	NA	NA	NA	
r	-	-	400	-	400	NA	400.00	
s	1,44,309.79	1,46,052.34	1,51,016.52	1,44,309.79	1,51,016.52	NA	1,49,285.00	
t	1,449.55	1,349.77	1,468.08	4,176.35	4,341.79	NA	5,612.38	
u	2.29	2.12	2.32	6.57	6.85	NA	8.85	
v	2.29	2.12	2.32	6.57	6.85	NA	8.85	
w	0.74	0.47	0.37	0.74	0.37	NA	0.35	
x	(13.90)	(4.52)	(2.41)	(13.90)	(2.41)	NA	(2.32)	
y	0.10	0.00	(0.00)	0.07	0.01	NA	0.01	
z	0.20	0.27	0.36	0.20	0.36	NA	0.37	
aa	0.34	0.32	0.29	0.34	0.29	NA	0.30	
ab	43.42	26.92	28.63	31.11	40.19	NA	29.20	
ac	NA	NA	NA	NA	NA	NA	NA	
ad	71.31%	69.97%	71.24%	70.02%	70.17%	NA	69.91%	
ae	21.49%	20.70%	24.03%	21.22%	23.44%	NA	22.66%	
af	NA	NA	NA	NA	NA	NA	NA	

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

\*Not Applicable (NA)

Formulae for computation of ratios are as follows basis condensed consolidated financial statements (including non-controlling interest) :-

- a(i) Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)
- a(ii) Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)
- a(iii) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)
- a(iv) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- a(v) Security / Asset cover ratio (NCD Sundew 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Sundew 1 + Interest accrued thereon)
- a(vi) Security / Asset cover ratio (NCD MBPPL 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD MBPPL 1 + Interest accrued thereon)
- a(vii) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon). (This ratio has been calculated basis valuation report)
- a(viii) Security / Asset cover ratio (MindSpace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of MindSpace REIT Green Bond 1 + Interest accrued thereon)
- a(ix) Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- a(x) Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
- a(xi) Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
- a(xii) Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
- a(xiii) Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
- a(xiv) Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)
- b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debits (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 debits (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

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- 49 a) The figures for the quarter ended 31 December 2024 are the derived figures between the figures in respect of the nine months ended 31 December 2024 and the figures for the half year ended 30 September 2024, which are subjected to limited review.  
b) The figures for the quarter ended 31 December 2023 are the derived figures between the figures in respect of the nine months ended 31 December 2023 and the figures for the half year ended 30 September 2023, which are subjected to limited review.  
c) The figures for the quarter ended 30 September 2024 are the derived figures between the figures in respect of the half year ended 30 September 2024 and the figures for the quarter ended 30 June 2024, which were subjected to limited review.
- 50 Intime had received show cause notice during the year ended March 2023 from the Jurisdictional GST Authority for the periods beginning July 2017 to March 2020 for not considering charging of GST, on the recovery of utilities being electricity, water and DG back-up power provided to tenants, amounting to Rs. 100.22 million. The Management, after due consultation with the Consultant, is of the view that the charges towards electricity and DG back-up power are incurred in the capacity of a 'pure agent' as covered under Rule 33 of CGST Rules, 2017 and also such supplies are exempt as per the Exemption Notification and hence to be excluded from the value of taxable supply. The Management had filed its detailed response to the show cause notice. Based on the facts of the case and the provisions of the GST law, no provision has been made w.r.t. recovery of electricity and DG back-up power.
- 51 Considering the weak micro market dynamics and no immediate demand visibility and also this being a non-core asset, the Board of Directors of the Manager, at its meeting held on January 29, 2024 approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana. This investment property is part of "Real Estate" segment of the Group. The Company has given a dual mandate to consultants to seek offers from potential buyers and the process is currently underway. On conclusion of the process, a detailed proposal shall be placed before the Board for its consideration and approval. The asset, which is expected to be sold within 12 months, has been classified as a held for sale and presented separately in the balance sheet. The Group has estimated the fair value less costs of disposal of this asset based on the external fair valuation, which is less than the carrying value as on March 31, 2024. Accordingly, the asset was recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of Rs 23.87 million and Rs 363.93 million, which has been recognised in the statement of profit and loss for the quarter ended December 31, 2024 and year ended March 31, 2024 as an Exceptional Item.

**Assets classified as held for sale are as follows**

<b>Asset class</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
Investment property	1,387.37	1,371.51
Property, plant and equipment	3.55	3.55
Investment property under construction	441.93	445.08
Deposits	8.78	8.78
- Less - Impairment	(387.80)	(363.93)
<b>Total</b>	<b>1,453.83</b>	<b>1,464.99</b>

- 52 The Board of Directors of K Raheja Corp Investment Managers Private Limited at its meeting held on October 25, 2024 took note of reduction of share capital plan of Gigaplex, subject to Gigaplex obtaining requisite regulatory and other approvals as may be required under the applicable laws pursuant to Section 66 read with section 52 of the Companies Act, 2013 and the rules thereunder. Pursuant to this proposal, the accumulated losses amounting to Rs. 2,226.36 Million as at September 30, 2024 of Gigaplex will be set off against its balance of securities premium. Gigaplex has filed a petition before the National Company Law Tribunal and the approval is pending.
- 53 During the quarter, the Board has approved acquisition of certain units admeasuring app. 0.25 msf at Mindspace Madhapur, Hyderabad for a consideration of approx. Rs. 2,750.00 million adjusted for net assets/liabilities including security deposit subject to such terms and conditions as may be mutually agreed between the parties and pursuant to applicable laws, statutory and other approvals.
- 54 The Mindspace group during the reporting period decided to disclose the amounts rounded off to Millions with 2 decimals, correspondingly the amounts pertaining to previous quarters and year have been shown in 2 decimal."0.00" represents value less than Rs. 0.005 million.

for and on behalf of the Board of Directors of

**K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)**  
(acting as the Manager to Mindspace Business Parks REIT)

NEEL CHANDRU  
RAHEJA

Digitally signed by NEEL  
CHANDRU RAHEJA  
Date: 2025.01.24  
14:53:09 +05'30'

**Neel C. Raheja**  
Director  
DIN: 00029010  
Place: Mumbai  
Date : 24 January 2025

RAMESH  
KUMAR NAIR

Digitally signed by  
RAMESH KUMAR NAIR  
Date: 2025.01.24  
15:01:32 +05'30'

**Ramesh Nair**  
Chief Executive Officer  
Place: Mumbai  
Date : 24 January 2025

PREETI  
NAVEEN  
CHHEDA

Digitally signed by PREETI NAVEEN CHHEDA  
Date: 2025.01.24  
15:01:32 +05'30'

**Preeti N. Chheda**  
Chief Financial Officer  
Place: Mumbai  
Date : 24 January 2025

# Development Progress (1/2)

## Pune



### Commerzone Kharadi (Building 4)

- Leasable area: ~1.0 msf
- Status: Entrance Lobby & Lift lobby Finishes, and MEP Low-side works in progress
- Estimated completion : Q4 FY25

## Mumbai Region



### Highstreet, Airoli East

- Leasable area: ~0.05 msf
- Status: Building completed
- Completion date: Q4 FY25 (Part OC received)

**Mumbai, Building 8 - Data center ; building completed and occupation certificate received during the quarter**

# Development Progress (2/2)

## Hyderabad



### Mindspace Madhapur (Building 1)

- Leasable area: ~1.3 msf
- Status: 5<sup>th</sup> Floor slab casting & B2, UG sump area work under progress
- Estimated Completion: Q1 FY27

## Hyderabad



### Mindspace Madhapur (Experience Center)

- Leasable area: ~0.1 msf
- Status: Internal block work, plastering, Façade, Finishes & MEP works in progress
- Estimated Completion: Q1 FY26

## Hyderabad



### Mindspace Madhapur (Building 8)

- Leasable area: ~1.6 msf
- Status: LG & UG Slab casting in progress
- Estimated Completion: Q4 FY27



# Q3 FY25 Investor Presentation

24<sup>th</sup> January 2025



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## Note:

1. For ease and simplicity of representation, certain figures may have been rounded
2. Mindspace Business Parks REIT is referred to as Mindspace REIT in the presentation
3. "The Square Avenue 61 (BKC)" & "The Square Signatures Business Chambers (Nagar Road - Pune)" are referred as "The Square BKC" and "The Square Nagar Road" respectively in the presentation



01

# Key Highlights



## Q3 FY25: Strong Operational Performance driving Financial Growth

1.7<sup>(1)</sup> msf

Robust Gross Leasing incl. pre-leasing

4.9 msf

9M Gross Leasing<sup>(2)</sup>; highest leasing in a year

c. 1.0 msf

Pre-leased c. 1msf in Kharadi, Pune to renowned GCC

8.3%

NOI growth Y-o-Y<sup>(3)</sup>

c. INR 3.2 Bn

Distribution up 10.9% YoY



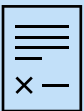

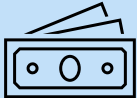

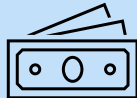
ROFO

Offer made to acquire c.1.8 msf at Commerzone Raidurg, Hyderabad<sup>(4)</sup>

1. Includes pre-lease of 1 msf of building 4, Commerzone Kharadi  
2. Includes pre-lease of 2.1 msf of Building 4, Kharadi and Data Center, Airoli West  
3. Growth % excluding one off expense of INR (87) Mn in Q3 FY24

4. Through acquisition of 100% equity holding in the asset SPV owning the 1.8 msf at Commerzone Raidurg. Subject to acceptance by the sellers and approval from unitholders and SEZ authorities

# Stable Leasing Activity Sustains High Occupancy Rates

Key Operating Indicators		Q3 FY25	9M FY25
	Gross Leasing	1.7 <sup>(1)</sup> msf	4.9 <sup>(2)</sup> msf
	Re-leased Area	0.2 msf	1.4 msf
	New and Vacant Area Leased	0.5 msf	1.4 msf
	Re-leasing Spread <sup>(3)</sup>	26.4 % on 0.5 msf	25.9 % on 2.5 msf
	Average Rent for Area Leased	INR <b>76</b> psf/Month	INR <b>73</b> psf/Month
	Committed Occupancy <sup>(4)</sup>	<b>91.5%</b> (v/s 88.1% in Q3FY24)	
	Portfolio In-place Rent	INR <b>71.4</b> psf/Month (5.0% YoY Growth)	

1. Includes pre-lease of 1 msf of Building 4, Commerzone Kharadi

2. Includes pre-lease of 2.1 msf of Building 4, Commerzone Kharadi and Data Center, Airoli West

3. Re-leasing spread includes spread on extensions and leasing of area vacant as of 30 Sep 24 and 31 Mar 24 for Q3 FY25 and 9M FY25 respectively

4. Excluding Pocharam

# Modern and Sustainable workplaces attracting occupiers

High Quality Portfolio with 6 out of 9 parks<sup>(1)</sup> achieving > c.96% committed occupancy levels

**100%**  
Gera  
Commerzone  
Kharadi

**100%**  
The Square  
BKC

**100%**  
The Square  
Nagar Road  
Pune

**98.6%**  
Mindspace  
Malad

**96.7%**  
Mindspace  
Madhapur

**100%**  
Commerzone  
Porur

**45%**

Of total committed area  
leased to GCCs

**1.0 msf**

Pre-leased 1 msf to a  
renowned GCC  
in Building 4, Kharadi Pune

## Q3 FY25 – Gross leasing

Assets	Location	Type	Tenant	Leased (ksf)
Madhapur	Hyderabad	Vacant Area	Professional services	149
Airoli (W)	Mumbai	Vacant area	Co-working	131
Porur	Chennai	New area	Financial Services	80
Madhapur	Hyderabad	Re-leasing	Technology-Processes	56
Madhapur	Hyderabad	Re-leasing	Technology- Development	50
Madhapur	Hyderabad	Re-leasing	Healthcare & Pharma	50
Others				141
<b>Total</b>				<b>658</b>
Yerwada	Pune	Pre-lease	Oil & Gas	1,040
Airoli (E)	Mumbai	Pre-lease	Food & Beverage	5
<b>Total</b>				<b>1,704</b>

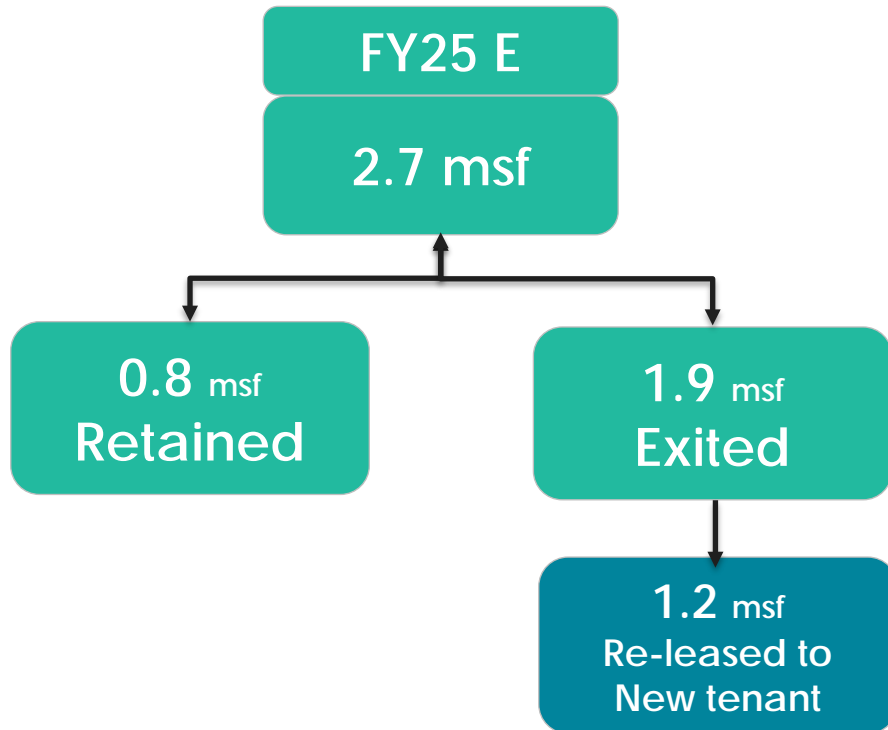
1. Excluding Pocharam

# 9M FY25 – 60%<sup>(1)</sup> of expiries re-leased at a healthy spread of 26%

0.3 msf scheduled for expiry during Q4 FY25

~70% re-leasing visibility for 2.7 msf expiries in FY25

## Overview of Lease Expiry and Re-leasing spread



Average  
Re-leasing Spread<sup>(2)</sup>  
(Since listing)

22.3%

Average  
Lease expiry in last 4 Years

2.8 msf

Area coming for expiry in FY26 and FY27 is 1.5 msf<sup>(3)</sup> and 1.3 msf respectively

1. Includes efficiency adjustment of 192 ksf

2. Re-leasing spread includes spread on extensions and on leasing of vacant area

3. Excludes early termination considered in FY25 for 0.07 msf

02

# Project Updates



# Gearing for Demand Resurgence (1/2)

## Pune



### Commerzone Kharadi Building 4

- Leasable area: ~1.0 msf
- Status: Entrance Lobby & Lift lobby Finishes, and MEP Low-side works in progress
- Estimated completion : Q4 FY25
- Balance cost: INR 1,387 Mn
- **Pre-leased entire building to a GCC**

## Mumbai Region



### Mindspace Airoli East Highstreet

- Leasable area: ~0.07 msf
- Status: Building completed
- **Completion date: Q4 FY25 (Part OC received for 0.05msf)**

Airoli West Building 8 - Data center ; Occupation certificate received during the quarter

**Balance Construction Capex – INR 42,179<sup>(1)</sup> Mn**

Note: Status is as of 31-Dec-24

1. Includes ongoing projects INR 15,140 Mn, future development projects INR 23,544 Mn, recently completed projects INR 43 Mn, upgrades INR 2,795 Mn and fit-out / general development INR 657 Mn

## Gearing for Demand Resurgence (2/2)

### Hyderabad



#### Mindspace Madhapur (1A-1B Re-development)

- Leasable area: 1.3 msf
- Status: 5th Floor slab casting & B2, UG sump area work under progress
- Estimated Completion: Q1 FY27
- Balance cost: INR 5,392 Mn

### Hyderabad



#### Mindspace Madhapur (Experience Center)

- Leasable area: 0.13 msf
- Status: Structure completed, finish is in progress
- Estimated Completion: Q2 FY26
- Balance cost: INR 680 Mn

### Hyderabad



#### Mindspace Madhapur (7/8 Re-development)

- Leasable area: 1.6 msf
- Status: LG & UG Slab casting in progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 6,923 Mn

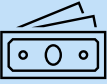







03

Financial  
Updates



# Financial Performance Supported by Rising Organic Cash Flows

Key Financial Indicators		Q3 FY25 (Y-o-Y)		9M FY25 (Y-o-Y)	
		Figures in INR Mn			
	Revenue from Operations <sup>(1)(2)</sup>	6,419	↑ 7.6%	18,847	↑ 8.0%
	Net Operating Income <sup>(1)(2)</sup>	5,218	↑ 8.3%	15,218	↑ 7.5%
	Distribution	3,155	↑ 10.9%	9,198	↑ 7.8%
	DPU	5.3 p.u	↑ 10.9%	15.5 p.u	↑ 7.8%
	Loan to Value	22.6% (low debt levels to support future growth)			
	Cost of Debt	8.1% p.a.p.m (AAA rated)			

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification  
 2. Growth % of Revenue from Operations and NOI excludes one off income of INR 120 Mn in Q2 FY24 and one-off expense in NOI of INR (87) Mn in Q3 FY24

# NDCF Build-up

Particulars (INR Mn)	Q3 FY25
<b>Revenue from Operations<sup>(1)</sup></b>	<b>6,419</b>
Property Taxes & Insurance	(205)
Other Direct Operating Expenses	(995)
<b>Net Operating Income (NOI)</b>	<b>5,218</b>
Property Management Fees	(152)
Net Other Expenses	(111)
<b>EBITDA<sup>(1)</sup></b>	<b>4,955</b>
Cash Taxes (Net of Refunds)	(799)
Working Capital changes and other adjustments	556
<b>Cashflow from Operations</b>	<b>4,713</b>
Other Income	9
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net) <sup>(2)</sup>	(456)
Debt repayment (to the extent not refinanced) and reserves created pursuant to statutory obligations	0
Reserves created pursuant to debt obligations	(54)
<b>NDCF (SPV Level)</b>	<b>4,212</b>
Proceeds to shareholders other than Mindspace REIT	(135)
Surplus cash on account of liquidation of fixed deposits including created pursuant to debt obligation	100
<b>NDCF (SPV Level) for REIT</b>	<b>4,176</b>
Distributions from SPV to REIT	4,166
Finance Cost at REIT level including accrued interest	(953)
Other Inflows / (Outflows) at REIT Level	(44)
<b>NDCF (REIT Level)</b>	<b>3,168</b>
<b>Distribution</b>	<b>3,155</b>

1. Includes Regulatory Income/ (Expense)

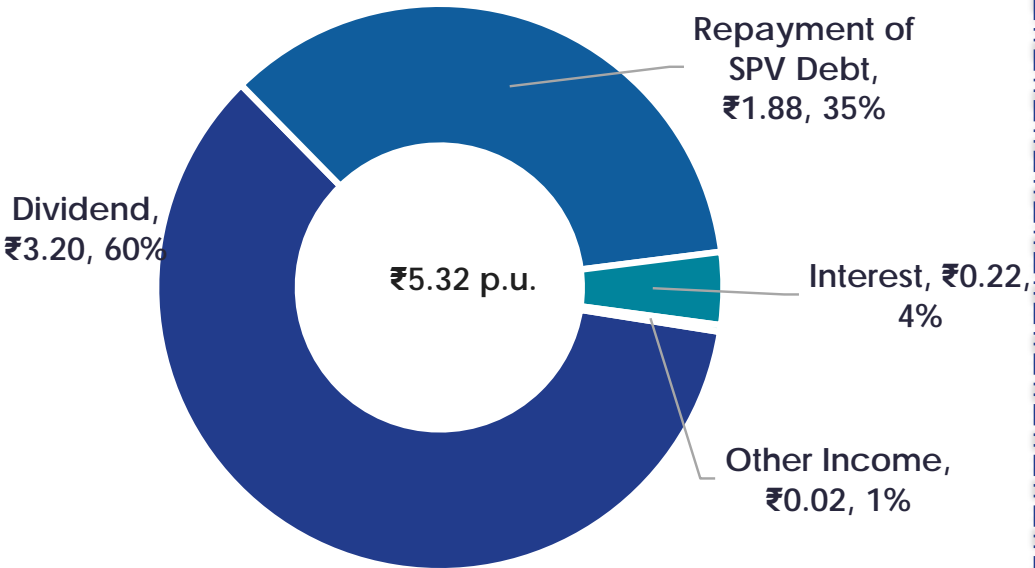
2. Net of interest income

# Stable Distribution with Potential Organic Growth

## Distribution Overview

Q3 FY25

9M FY25



### Distribution

INR 9,198 Mn

### DPU

INR 15.5 p.u.

### Yield

5.7%

Key Dates  
for Q3 FY25



Declaration Date

24 Jan 25

Record Date

29 Jan 25

Payment Date

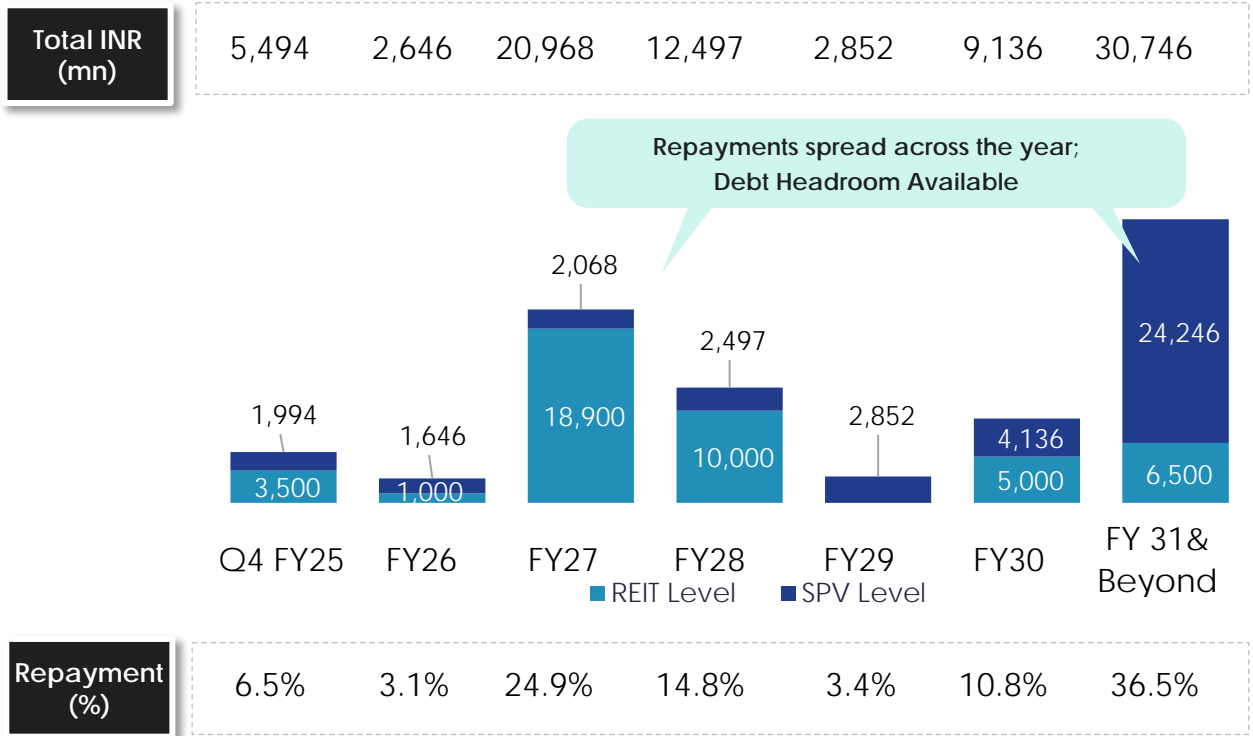
On or before  
05 Feb 25

1. Annualized distribution yield basis 9M FY25 distribution calculated on closing price of INR 361 p.u. as on 31-Dec-24

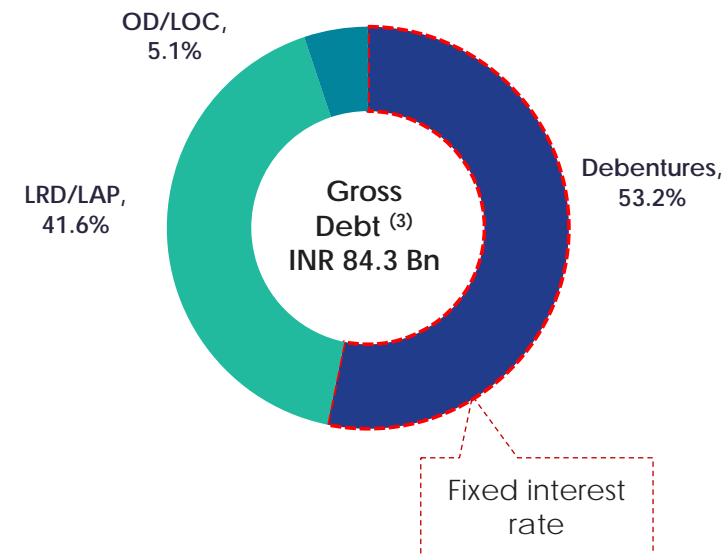
# Low Leverage Offers Balance Sheet Headroom for Future Growth

₹ 70,908 Mn Net Debt <sup>(1)</sup>	22.6%% Net Debt to Market Value <sup>(1)</sup>	INR 5,480 Mn Undrawn Committed Facilities	8.07%% Cost of Debt (p.a.)	3.8 x Net Debt to EBITDA <sup>(5)</sup>	3.7 x Interest Coverage Ratio <sup>(6)</sup>
--	---	--	-------------------------------	--	---

Weighted Average Maturity 5.8 years



Diversified debt Book with a mix of debentures and bank borrowings <sup>(2)</sup>



- Raised NCD of INR 5,000 Mn at an effective rate of 7.67% p.a.p.m in Q3 FY25
- c. 53.3% of borrowings in the form of fixed cost Debt Securities

Note: As of 31-Dec-24

1. For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 31-Dec-24  
 2. Excluding accrued interest

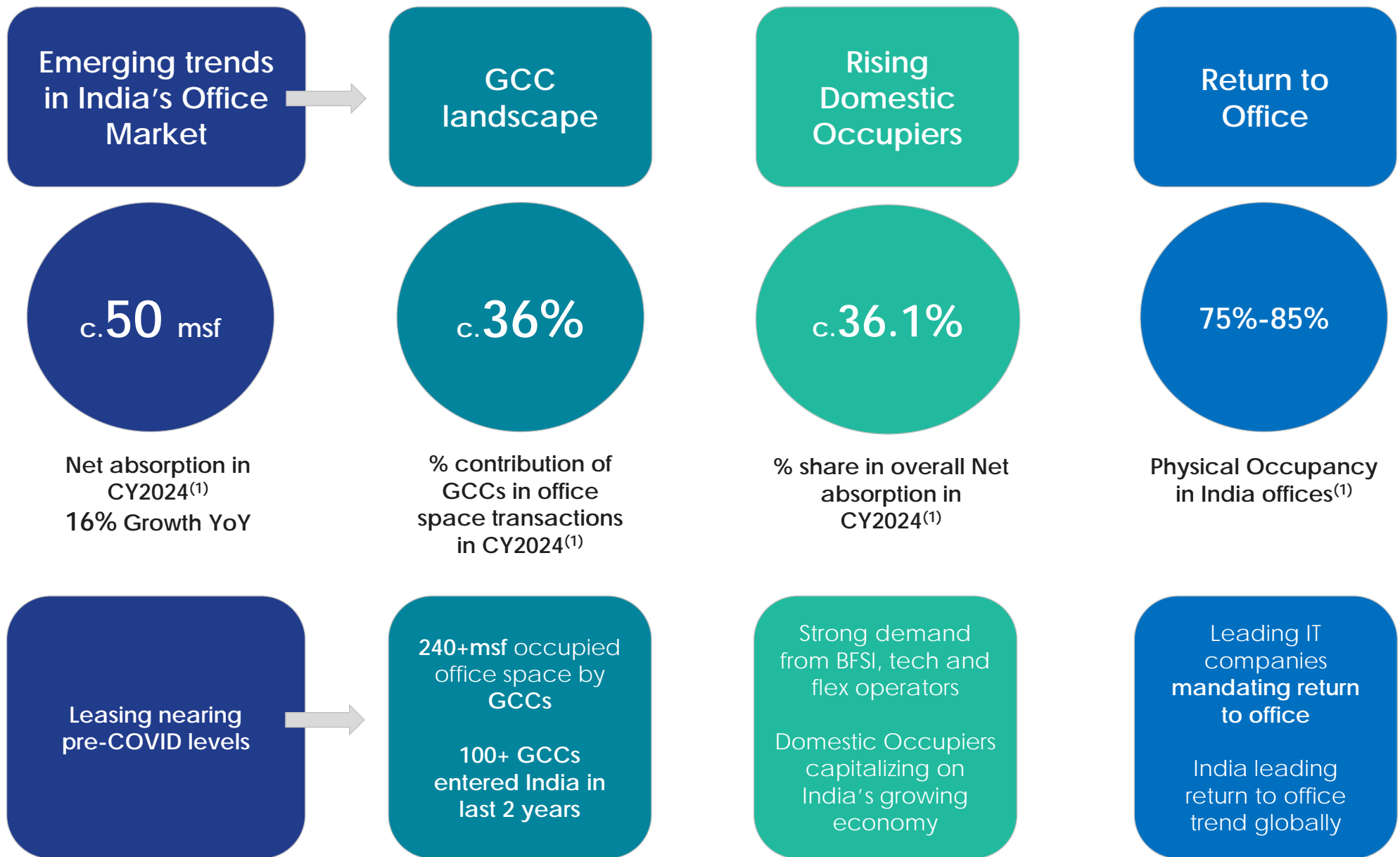
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs  
 4. Pertains to Non-Convertible Debentures and Market Linked Debentures  
 5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM  
 6. EBITDA divided by Interest expense as per Profit and Loss Statement

04

# Our Markets



# Indian Office Sector: Riding the Winds of Favorable Trends



(1) JLL research

# GCCs: India a preferred destination

c.50%

% share of India in global GCC market<sup>(1)</sup>

67 msf

Total space leased by GCCs since 2022-2024<sup>(2)</sup>

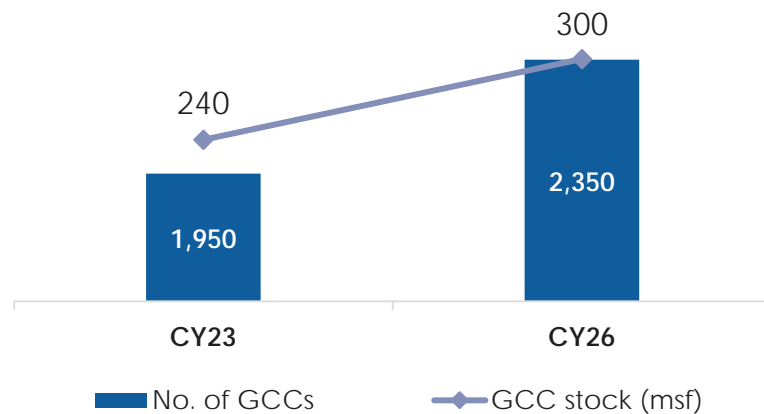
1.9 Mn

GCC employees in India<sup>(1)</sup>

c.85%

Lower average salary of engineers viz-a-viz developed countries<sup>(3)</sup>

## GCC Growth forecast



GCC office likely to grow from 240 msf to 300 msf over the next three years

## Factors driving GCC leasing in India

Talent Cost Advantage

Rentals Arbitrage

India's economic and Infrastructure Growth



# Hyderabad – Second largest Tech hub of India

Progressive government policies and Infrastructure growth are key market drivers



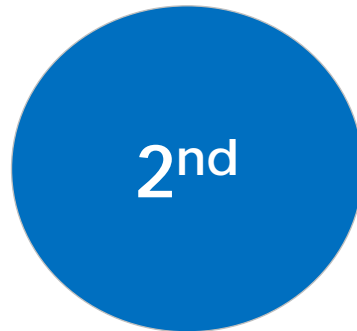
Tech workforce in Telangana driven by Hyderabad<sup>(1)</sup>



Leasing activity in CY2024 higher than CY2023<sup>(2)</sup>



Avg. net annual absorption since CY 2019<sup>(2)</sup>

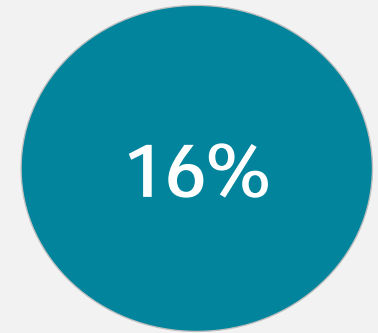


Highest avg. absorption since CY 2019 across India<sup>(2)</sup> (~2.0 msf behind Bengaluru)

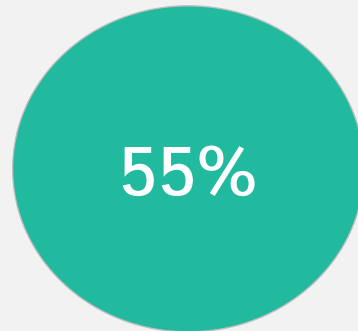
## Hyderabad's GCC Landscape



GCCs in Hyderabad<sup>(2)</sup>



Hyderabad's share of all India GCCs<sup>(2)</sup>



Share of GCCs in Hyderabad leasing between CY20- CY2024<sup>(2)</sup>



Talent pool in GCC Hyderabad<sup>(2)</sup>

Major GCCs present in Hyderabad

Microsoft

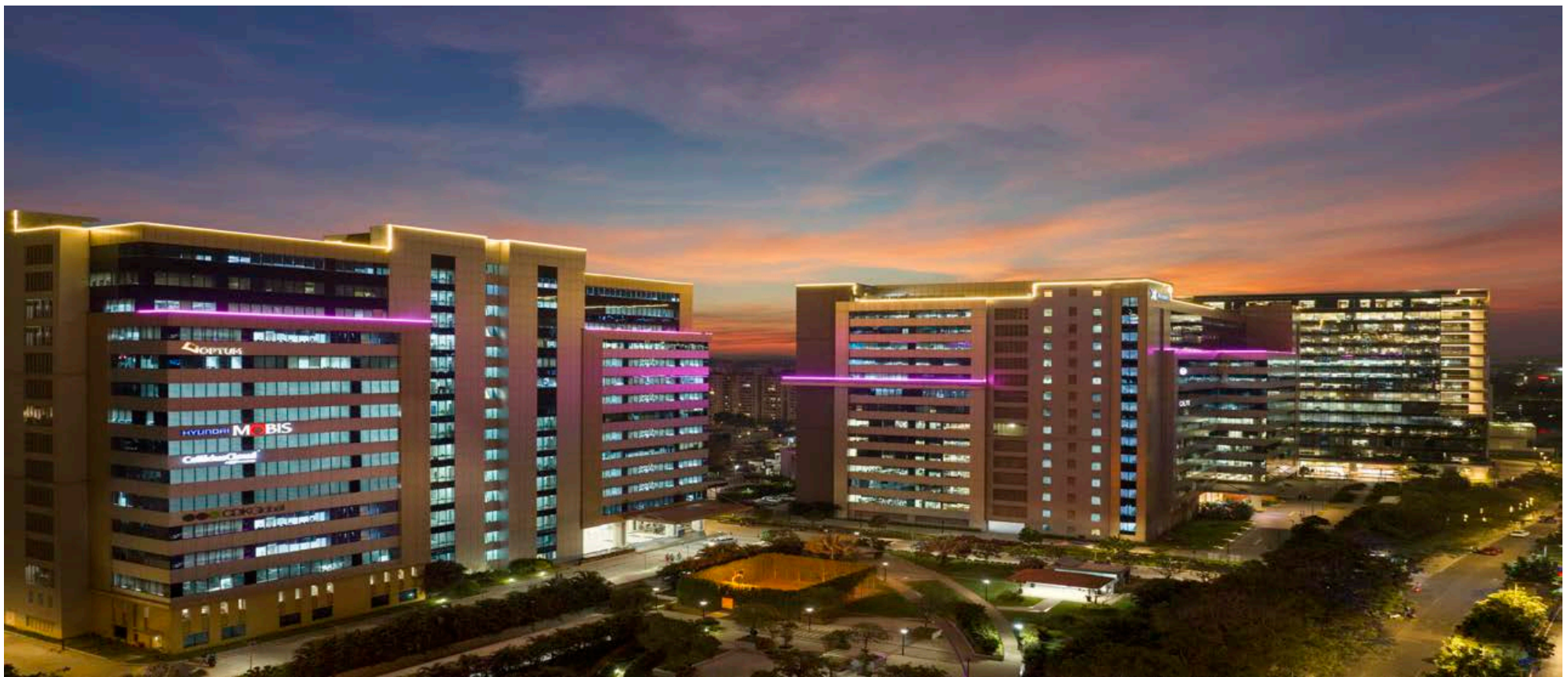
Amazon

Bank of America

Verizon

Wells Fargo

# Madhapur as the preferred office market drives highest absorption in Hyderabad



75 msf

57% share of City's office stock<sup>(1)</sup>

70%

Share of net absorption since CY 2019<sup>(1)</sup>

80+  
Rs psf

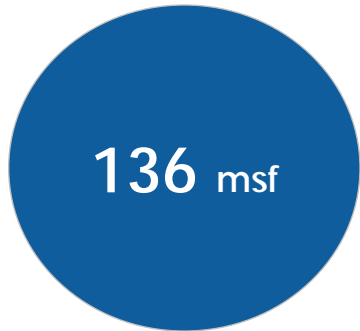
Highest rentals amongst all micro markets

2<sup>nd</sup>  
(in Size)

Largest micro market across India<sup>(1)</sup>

(1) Source: JLL

# Mumbai Region - Infrastructure projects upgrades driving office demand uptick



Completed Stock as on CY2024<sup>(1)</sup>



Net leasing in CY2024<sup>(1)</sup>

Combined activity in Thane-Belapur and Malad-Goregaon micro-market



Avg. net annual absorption since CY 2019<sup>(1)</sup>



% share of net absorption since CY 2019 in Mumbai Region <sup>(1)</sup>

## Navi Mumbai – A Preferred Location with Accessible Talent



Ranked amongst **top 3** in terms of overall quality of living in India



Ranked **3<sup>rd</sup>**, **2<sup>nd</sup>** time in a row, in cleanliness index<sup>(2)</sup> in India



Ranks **best** in terms of traffic index

Infrastructure upgrades aiding Airoli's office leasing growth

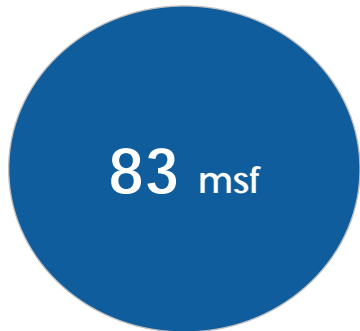


Source: Publicly available information.

(1) JLL.

(2) Swachh Survekshan 2023

# Pune - Thriving Office Market with Excellent Social Infrastructure



Completed Stock as on CY2024<sup>(1)</sup>

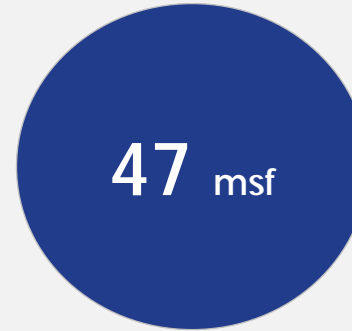


Avg. annual net absorption since CY 2019<sup>(1)</sup>

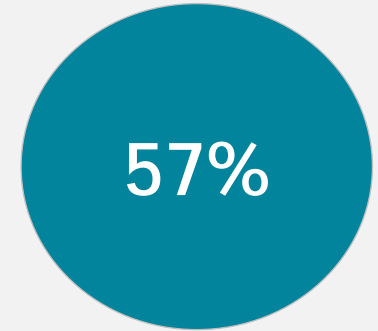


- Pune - Mumbai express way **Missing link project** to **reduce** travel time by **20-25 mins**
- Atal setu improved connectivity from Mumbai to Pune

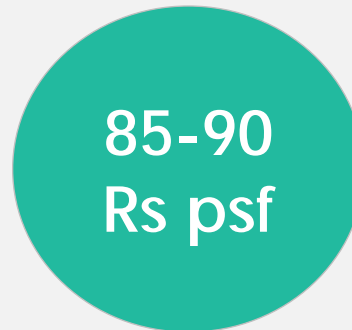
## SBD East Micro Market<sup>(2)</sup>



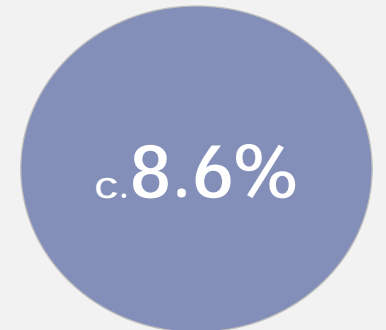
56% share of City's office stock<sup>(1)</sup>



Share of net absorption since CY 2019<sup>(1)</sup>



Highest rentals amongst all micro markets<sup>(1)</sup>

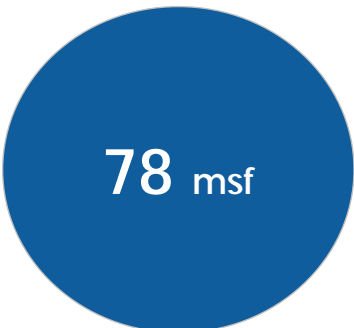


Low vacancy rate as of Q4 CY2024<sup>(1)</sup>



Ranked amongst **top 3** in terms of overall quality of living in India

# Chennai - One of the key growth markets



Completed Stock as on CY2024<sup>(1)</sup>



Average annual net absorption since 2019<sup>(1)</sup>

### South-West Micro Market<sup>(2)</sup>

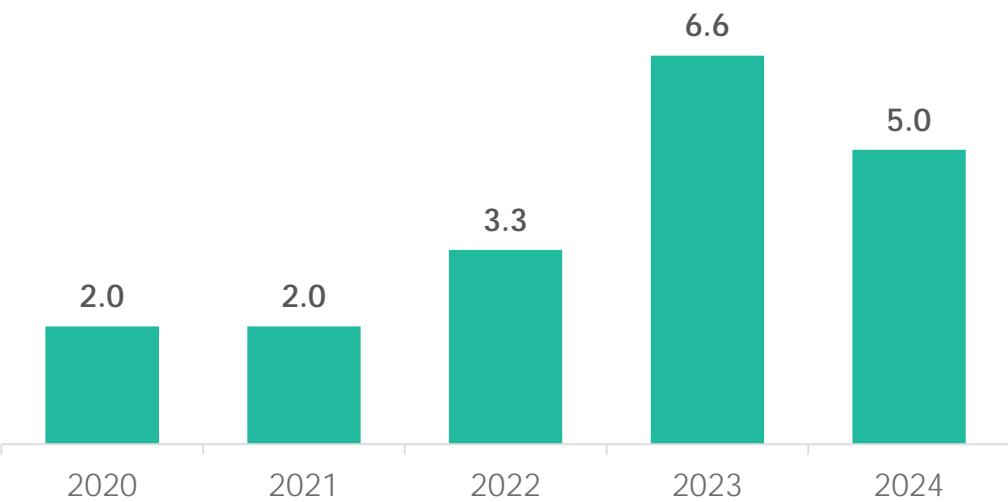
22 msf

27% share of City's office stock<sup>(1)</sup>

35%

Share of net absorption since 2019<sup>(1)</sup>

Highest ever net leasing in Chennai in CY2023



Source: (1) JLL. (2) South West includes Porur, Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal.

05

Our  
Franchise &  
Portfolio



# Sponsored by One Of India's Leading Real Estate Group



Over **6 Decades**  
of experience



**Pan India**  
presence



**INR 463 Bn** <sup>(5)</sup>  
Market Capitalization  
of 3 listed entities

Office	Hospitality	Malls	Residential	Retail
--------	-------------	-------	-------------	--------



Leasable Area **>50 msf** <sup>(1)</sup>

**c.4,200+** <sup>(2)</sup> keys

Group Hotels  
Partner with Marriott, Accor Group and IHCL<sup>(3)</sup>

**7 malls** <sup>(4)</sup>

4 operational and 3 under-construction

Developed residential projects across **5 cities**

Operates **280+** retail outlets across India

**SHOPPERS STOP**

Note: All data as on 31-Dec-24

1. Includes completed area – 34msf; under construction and future development of >16msf; includes REIT and sponsor's portfolio  
2. Including joint ownership assets of K Raheja Corp: c. 1,000 keys under development

3. Marriot Hotels India Pvt. Ltd and its affiliates | AAPC India Hotel Management Private Limited

4. 4 operational and 3 under construction

5. As on 22<sup>nd</sup> Jan 2025

# Mindspace REIT's Presence in 4 Key Office Markets

Located strategically in established office micro-markets

## Mumbai Region

14.4 msf



Presence in Malad-Goregaon and Navi Mumbai IT Corridor markets



## Pune

5.5 msf

Presence in SBD East (Kharadi, Yerwada, Nagar Road) micro market

## Hyderabad

13.8 msf



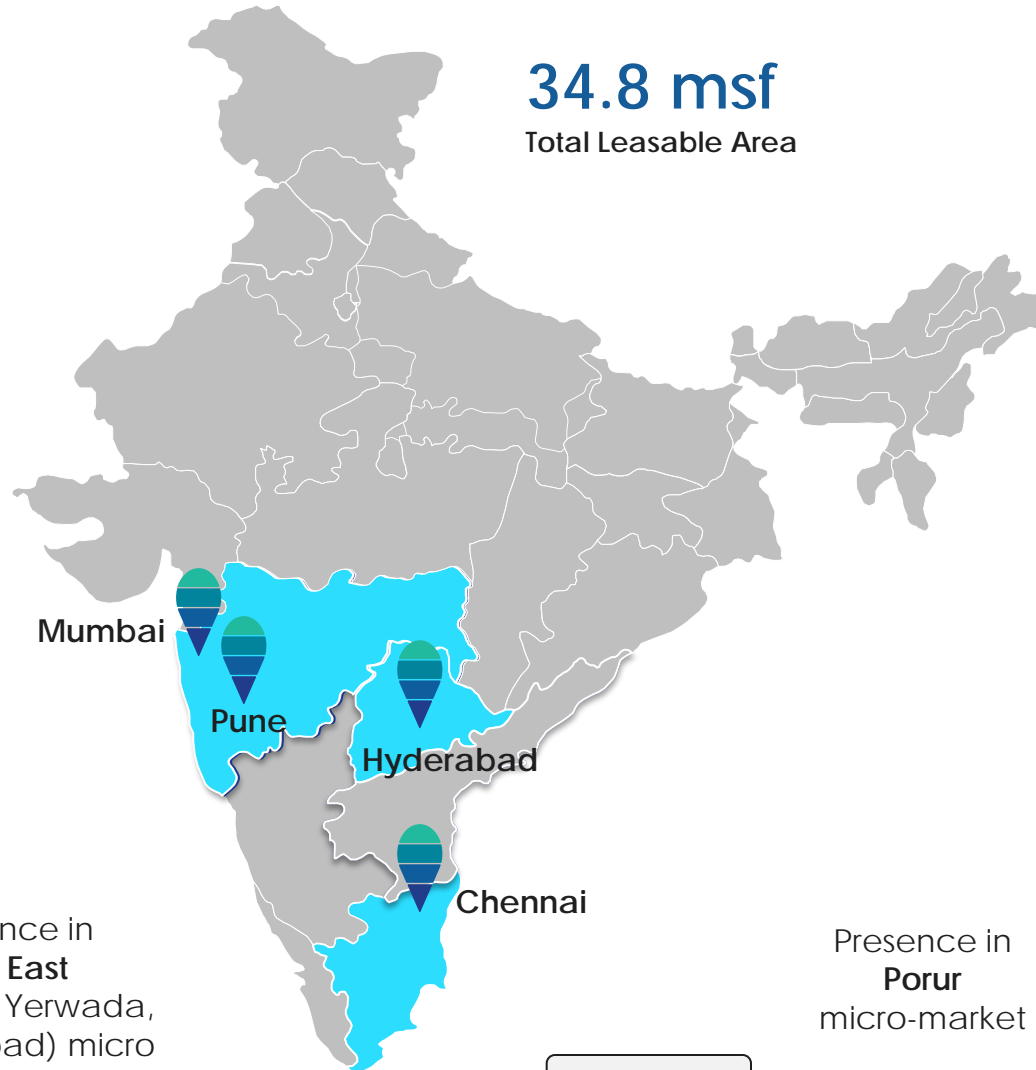
Presence in Madhapur micro-market



## Chennai

1.1 msf

Presence in Porur micro-market





# Delivered Robust Performance

## Cumulative distribution of INR 81.8 p.u. since listing

c.20 msf<sup>(1)</sup>  
Gross Leasing

21.9%  
Releasing Spread on  
13.1 msf

INR 48.5 Bn  
Total distribution<sup>(3)</sup>

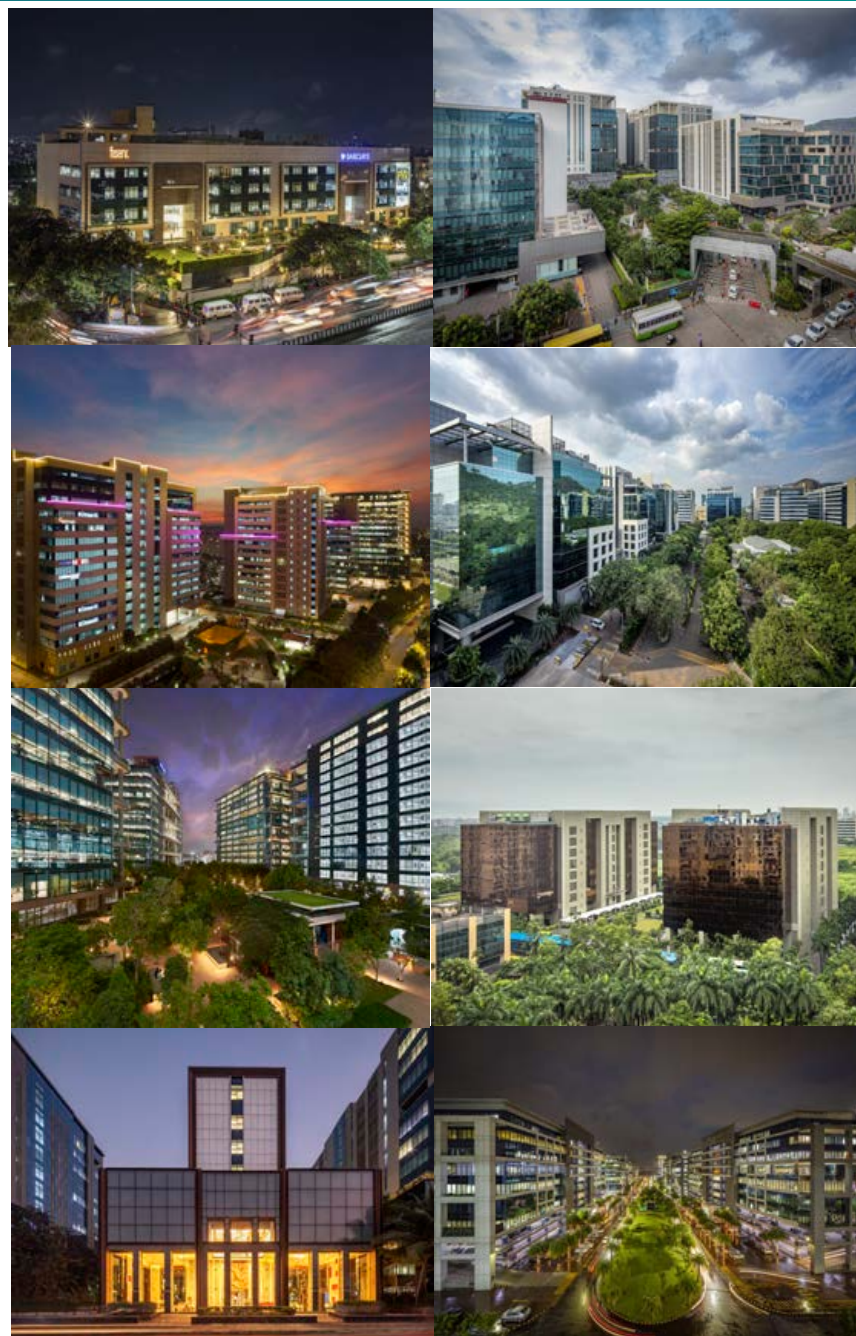
13.6 %  
Annualized returns<sup>(7)</sup>

2.7 msf  
Delivered New  
Developments

8.07 % p.a.p.m.  
Cost of Debt as on 31  
Dec 24<sup>(5)</sup>

6.6% CAGR  
In-place rent<sup>(6)</sup>

22.6 %  
Loan to Market  
Value<sup>(2)(4)</sup>



1. Includes releasing and vacant area leasing  
2. Market value as of 30 Sep 24; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs  
3. Includes distribution since listing till Q3 FY25.  
4. For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as of

5. 31 Dec 2024.  
6. Represents 100% of the SPVs including minority interest in Madhapur SPVs  
7. CAGR for a period 30-Sep-20 to 31-Dec-24.  
Annualized Returns as of 17 Jan 2025.

## High Quality Office portfolio in Prime Locations (1/5)

Mindspace Madhapur: Largest Business Park in Hyderabad

**13.2** msf  
Leasable Area

**9.6** msf  
Completed Area

**96.7%**  
Committed Occupancy





## High Quality Office portfolio in Prime Locations (3/5)



### The Square Nagar Road, Pune

**0.8** msf  
Leasable Area

**0.8** msf  
Completed Area

**100.0%**  
Committed Occupancy



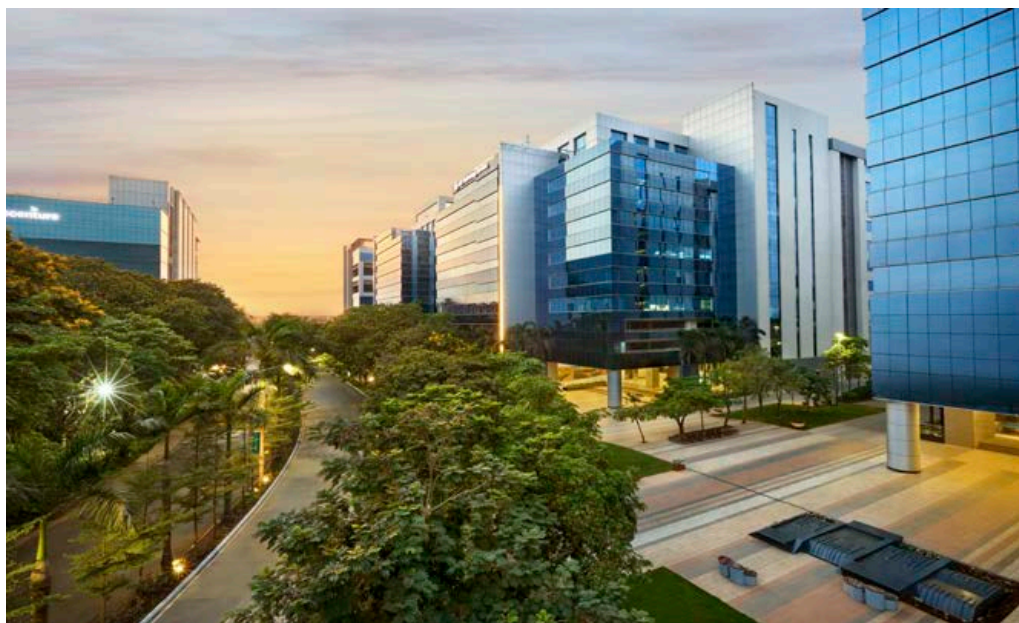
### Commerzone Porur, Chennai

**1.1** msf  
Leasable Area

**1.1** msf  
Completed Area

**100.0%**  
Committed Occupancy

## High Quality Office portfolio in Prime Locations (4/5)

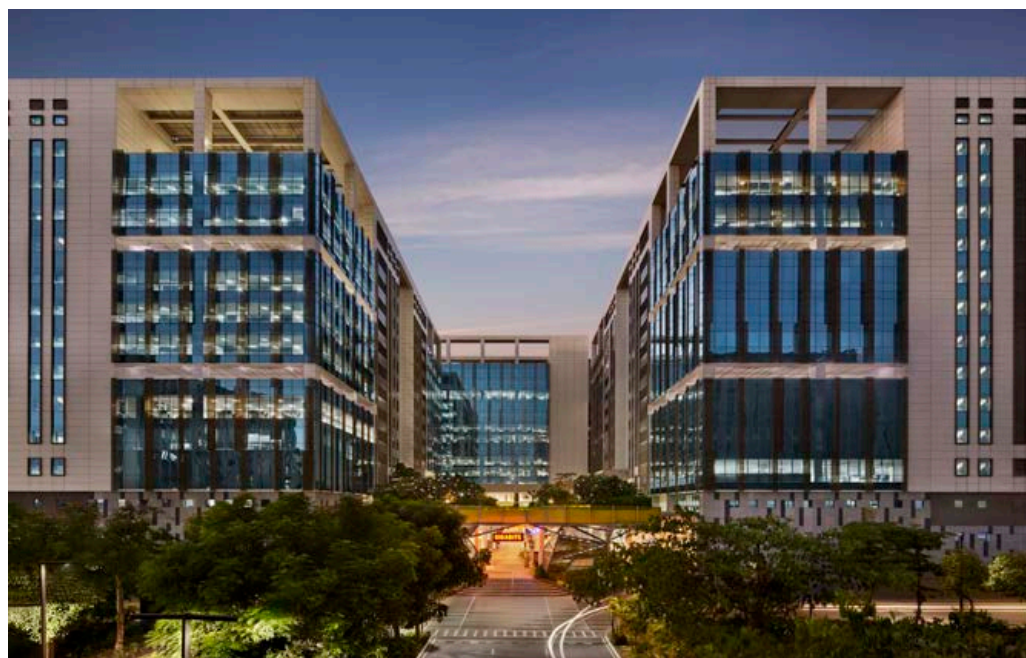


### Mindspace Airoli East, Navi Mumbai

**7.2** msf  
Leasable Area

**4.9** msf  
Completed Area

**78.4%**  
Committed Occupancy



### Mindspace Airoli West, Navi Mumbai

**6.4** msf  
Leasable Area

**5.3** msf  
Completed Area

**87.3%**  
Committed Occupancy

## High Quality Office portfolio in Prime Locations (5/5)



### Mindspace Malad, Mumbai

**0.8** msf  
Leasable Area

**0.8** msf  
Completed Area

**98.6%**  
Committed Occupancy



### The Square BKC, Mumbai

**0.1** msf  
Leasable Area

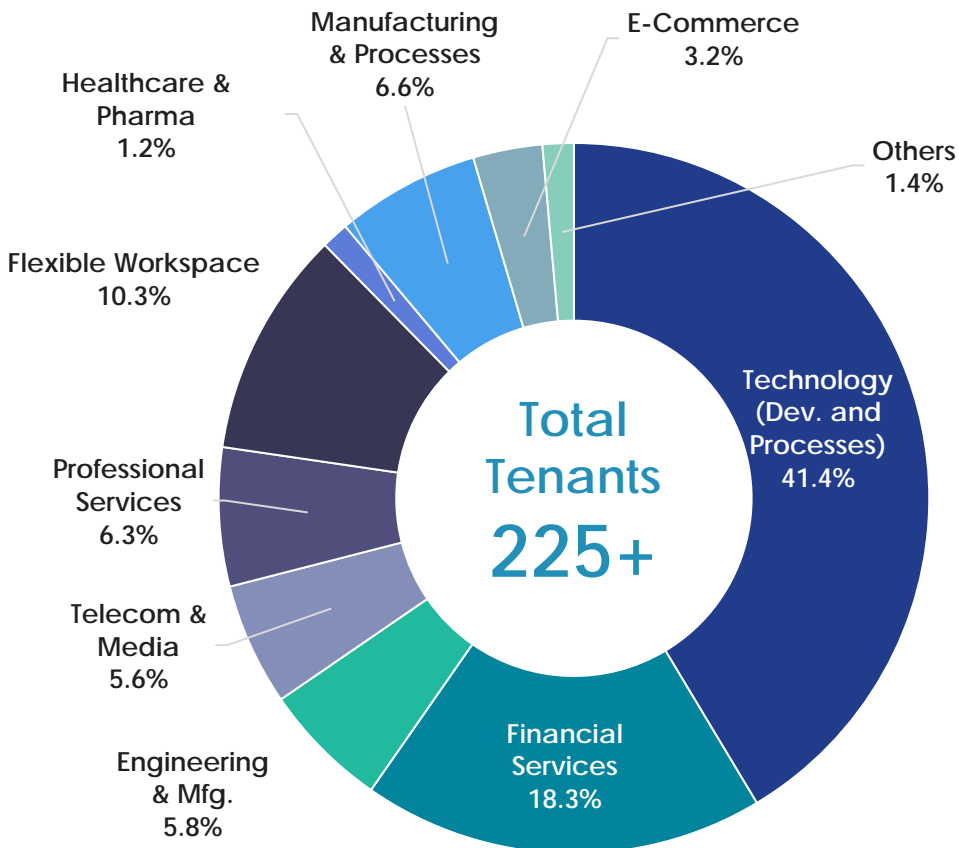
**0.1** msf  
Completed Area

**100.0%**  
Committed Occupancy

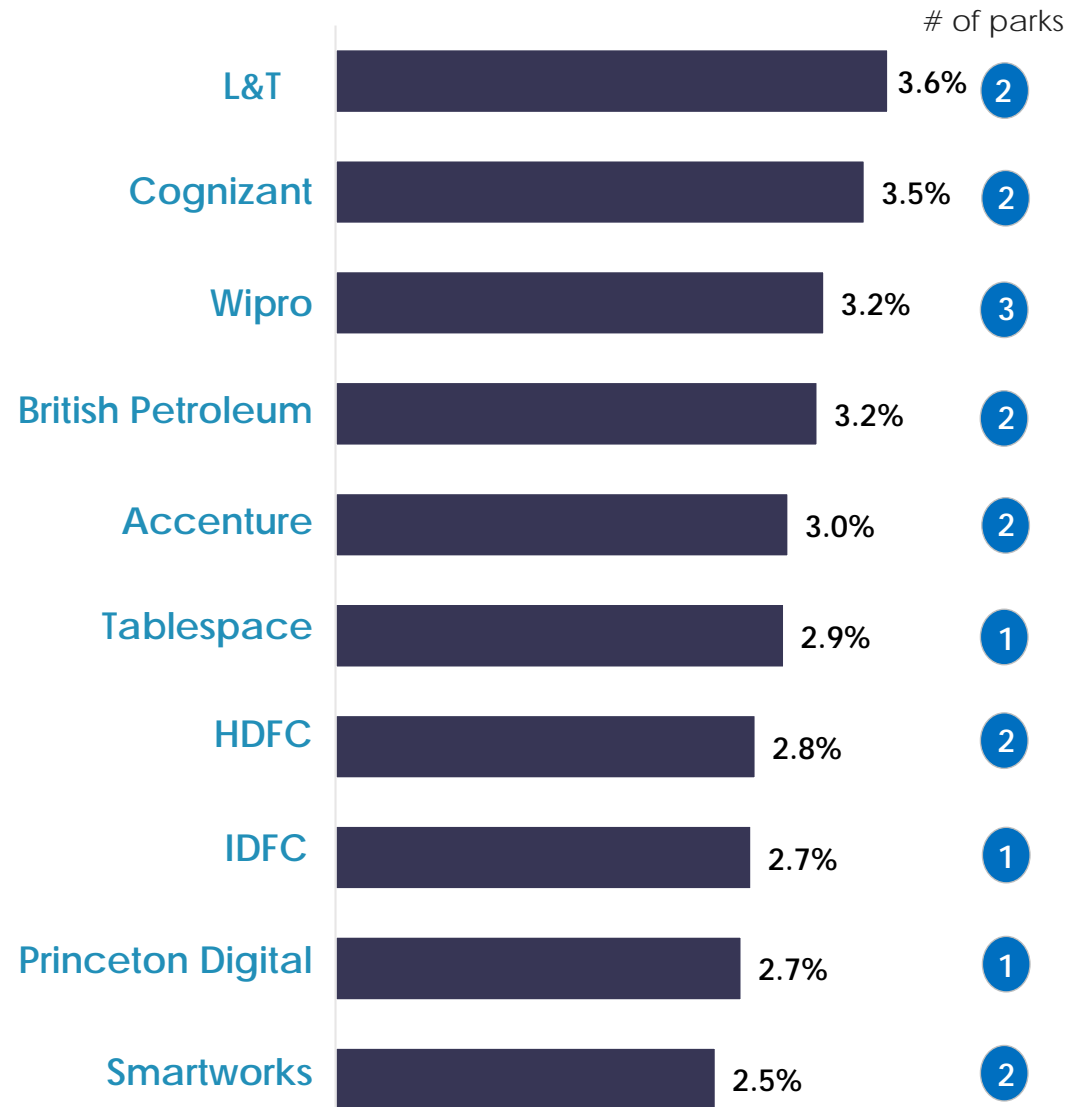
# Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 30.0% (Dec-24) vs. 28.8% (Sep-24)

**Diversified tenant mix across sectors**  
% split by Gross Contracted Rentals<sup>(1)</sup>



**Top 10 tenants Gross Contracted Rentals contribution (30.0%)**  
% of total Gross Contracted Rentals<sup>(1)</sup>



1. Basis Gross Contracted Rentals as on 31-Dec-24

# Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

## Technology

Accenture Wipro  
Cognizant Atos India  
Highradius NCR Princeton  
L&T AMD Nvidia

## Financial Services

Barclays BNY Mellon  
UBS Fiserv Allstate  
B.A. Continuum Axis  
J.P.Morgan IDFC HDFC

## Diversified

Smartworks Verizon  
Hitachi energy Qualcomm  
British petroleum  
Worley Parsons Schlumberger

67.7%

Share of foreign MNCs in rentals <sup>(1)</sup>

30.0%

Share of top 10 tenants in rentals <sup>(1)</sup>

31.1%

Share of Fortune 500 companies in rentals <sup>(1)(2)</sup>

1. Represents % of Gross Contracted Rentals as on 31-Dec-24  
2. Fortune 500 Global List of 2023

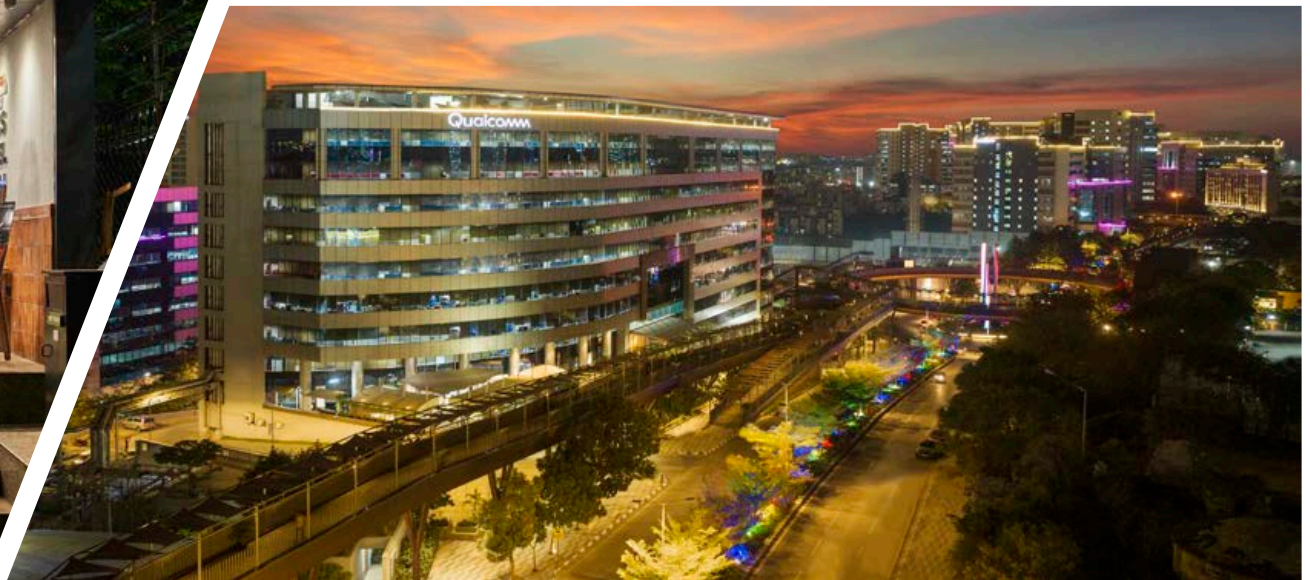


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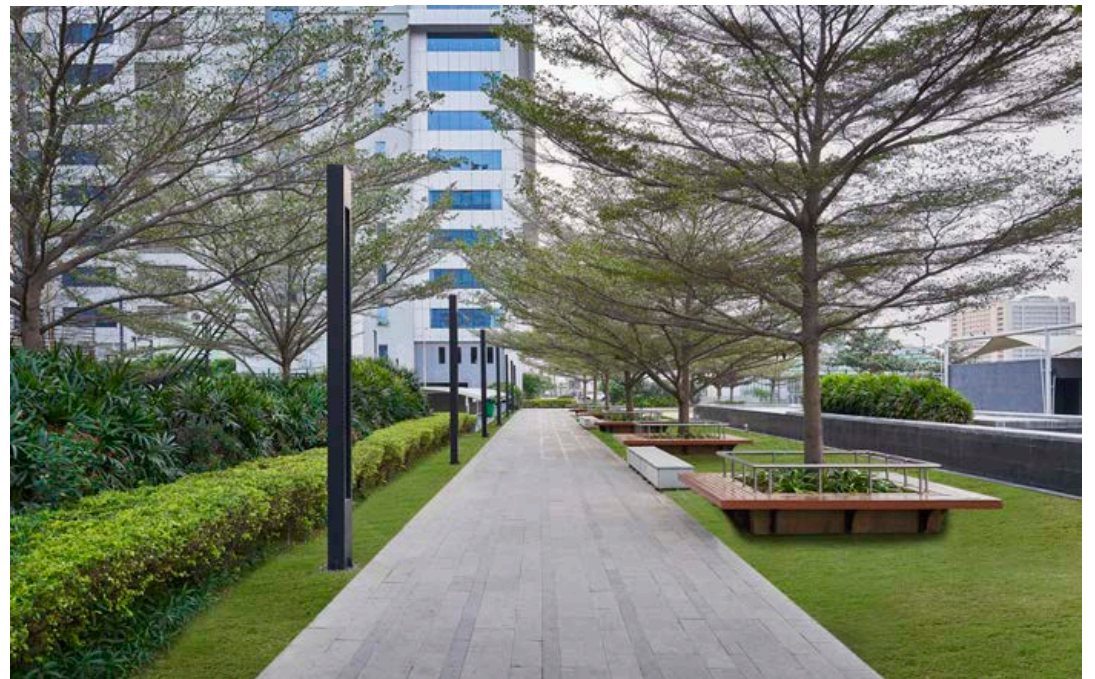
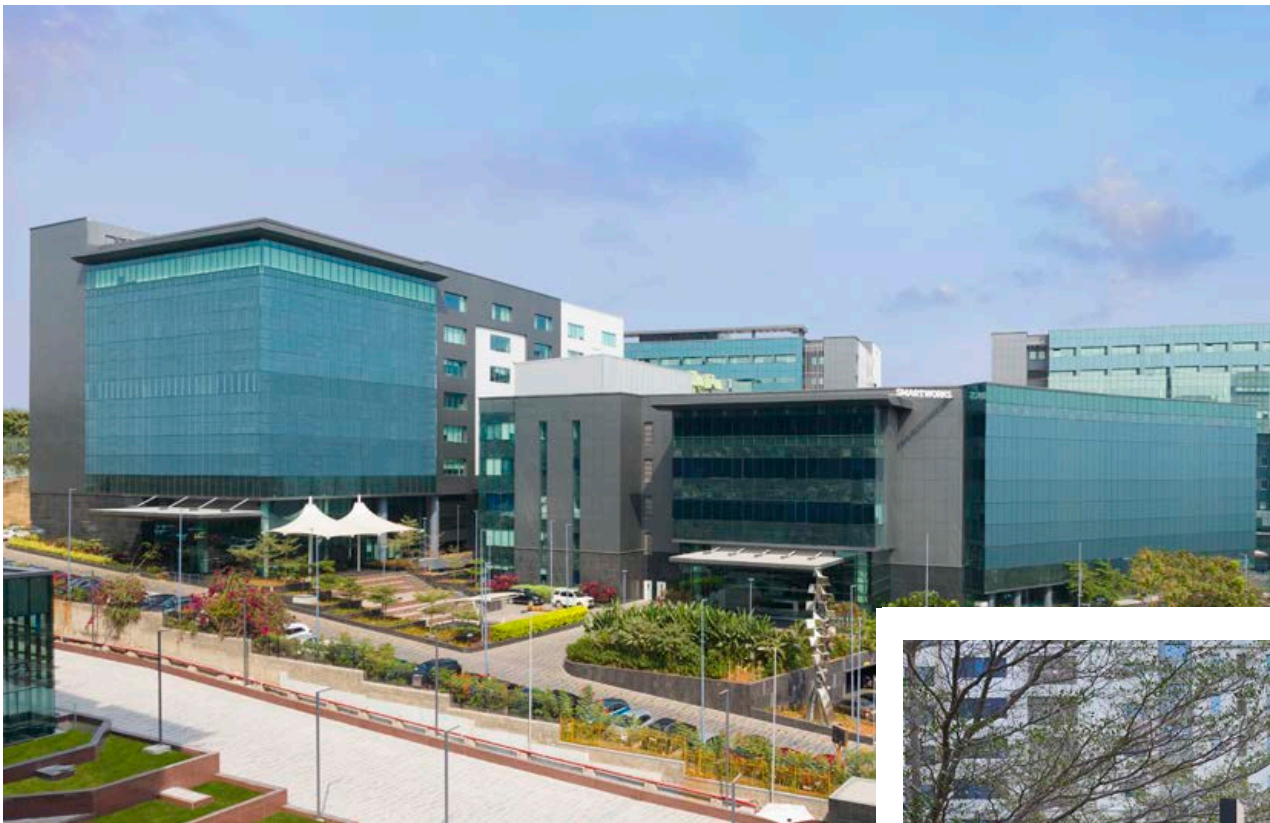
Re-energizing  
Parks



# Dynamic Environment, Vibrant Workspaces

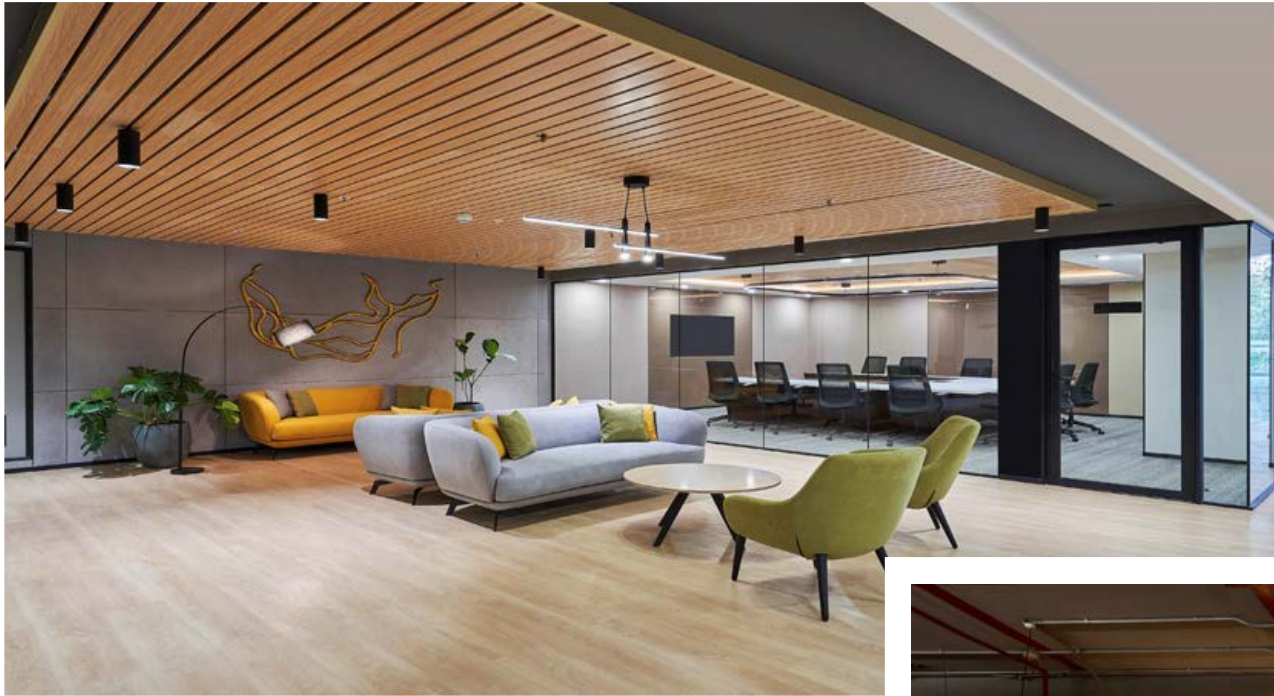


# Energized Landscape for Business Excellence



# Infusing modern design elements to elevate experience

Tailoring common areas to meet the evolving preferences of tenants



# Experience Center: An Inclusive Ecosystem for all Lifestyle & Business Needs

Enhancing the Mindspace offering with a modern club facility with top notch amenities



c. **130** ksf

Exclusive and premium space

Offers enriching entertainment, sports, lifestyle, recreation and dining experiences

# Curated mix of amenities enhancing work place experience



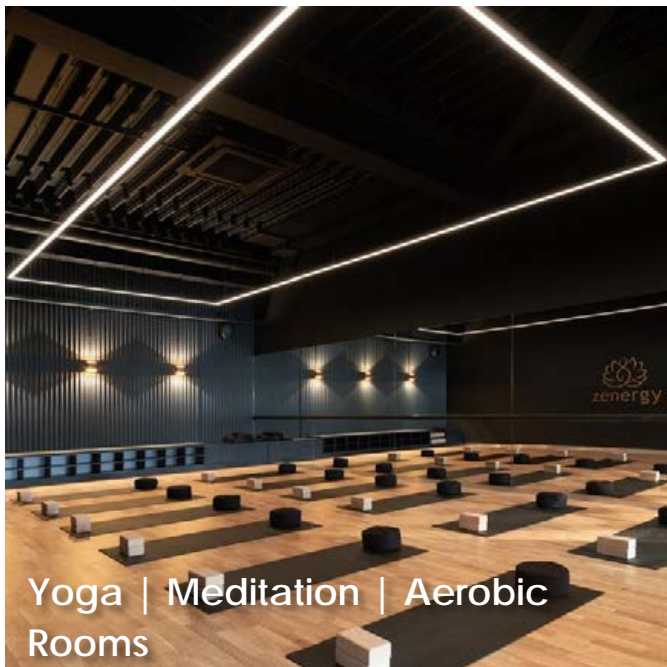
Indoor-Outdoor Cafes



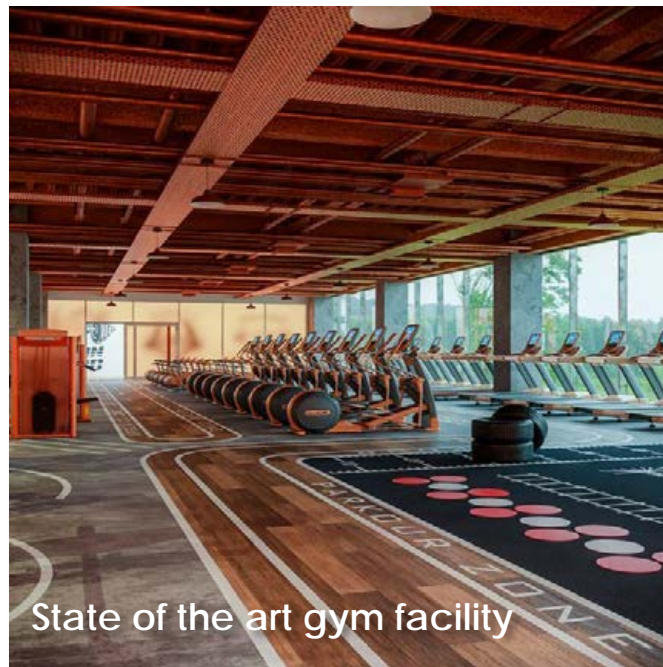
Bar and Lounge



Badminton | Squash | Tennis



Yoga | Meditation | Aerobic Rooms



State of the art gym facility



Half Olympic Size Lap Pool

## SOCIALising at Vantage Café in the Park



The first-ever SOCIAL in Hyderabad

One of the largest SOCIAL OUTLETS in the country

# Tenant Engagement Initiatives, Designed to Build Camaraderie



NAVRATRI FIESTA



NAVRATRI FIESTA



NAVRATRI FIESTA



NAVRATRI FIESTA



NAVRATRI FIESTA



MPL – INDOOR EDITION



MPL – INDOOR EDITION



MPL – INDOOR EDITION



MPL – INDOOR EDITION



# Tenant Engagement Initiatives, Designed to Build Camaraderie

1

NAVRATRI FIESTA



MINDSPACE PRESENTS  
**happy vibes fest**

## Twirl, Dance, and Celebrate!

—WELCOME—

**THIS NAVRATRI, JOIN US FOR A DAZZLING DANDIYA EXPERIENCE**

Date: 9<sup>th</sup> & 10<sup>th</sup> October, 2024 | Time: 4 PM Onwards

Venue: Clubhouse Main Road, Mindspace Business Park, Airoli (E)

FOOD | DJ DANDIYA NIGHT | WORKSHOPS & ACTIVATIONS | CONTESTS

MINDSPACE BUSINESS PARKS INDIA

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MPL – INDOOR EDITION



## WALLS CAN'T HOLD BACK CHAMPIONS.

MPL'S INDOOR FACE-OFF, PLAY LIKE NEVER BEFORE.

SCAN TO REGISTER & KNOW MORE

MINDSPACE BUSINESS PARKS INDIA

# CHAI

Date: 17<sup>th</sup> - 20<sup>th</sup> December | Time: 10 AM - 7 PM

B4 2nd Floor Podium, Next to Turf, Mindspace Business Park, Airoli (W)

\*Every Employee can register for a maximum of 2 sports.

Registration desk at Gigabite Foodcourt

Carrom | Table Tennis | Chess

MINDSPACE PREMIER LEAGUE INDOOR SPORTS EDITION

Over 21,000+ employees across 5 of our business parks attended the events

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Value  
Creation via  
ESG



# ESG - Key Highlights

**32.4%**

Renewable energy mix  
for Q3FY25

Scope 1+2 emission

**56,645**

tCO<sub>2</sub>e  
(30.4% reduction from FY20  
baseline)<sup>(2)</sup>

**12,58,068** KL

Water Recycled<sup>(2)</sup>

**61.4%**

of material<sup>(2)</sup>  
sourced using  
sustainable sourcing

INR **18.5** Bn <sup>(3)</sup>  
of Cumulative Green /  
Sustainability Linked  
Financing availed

INR **6.5** Bn  
Sustainability linked Bond  
subscribed by IFC

**21%**

Women in senior<sup>(2)</sup>  
management

**57.1%**

Independent members on the  
Governing Board <sup>(2)</sup>



All numbers are as on 31 Dec 2024, except where specified

(1) Renewable energy mix considered for common area and areas controlled by Mindspace REIT.

(2) Data as of 31 Mar 2024

(3) Based on sanctioned limits

## Key Achievements and Awards



### MindSpace REIT: Real Estate Excellence

- Scored **99/100** in Office Development Benchmark
- Receives the coveted title of '**Global Listed Sector Leader** – Office Development Benchmark', for the **2nd** consecutive year
- **Ranked 3<sup>rd</sup> in Asia** in 'Listed Companies' category for commercial development
- Received **5 star rating** for 3<sup>rd</sup> consecutive year, along with **Green Star**
- Scored **91/100** in Standing Investment Benchmark placing the REIT **3<sup>rd</sup> among Indian real estate peers** with a 5-Star Rating



- Received **10 Sword of Honour** by British Safety Council for 7 parks

# Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

## Board Independence

- 57% independent directors on the Board
- Manager can be removed with 60% approval of unrelated unitholders
- Comprises experts from tax, regulatory, investment banking and other domains
- Marked by age diversity

## Diversity & Inclusiveness

- Fostering a gender agnostic and equitable work culture
- Policies fortifying a non-discriminative and transparent environment at the workplace

## Robust Policy Framework

- Guided by accountability, fairness and transparency with all stakeholders
- Protecting Unitholder interests with stringent safeguards in place

## Mindspace REIT: Top-Notch Standards

Seven Member Board / Independent Chairman



Supporting Policies & Initiatives

Pride Side      Aanchal  
POSH      Reach Out

Anti-corruption      Code of Conduct  
Insider Trading      Related Party Transactions

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# Shareholding Pattern

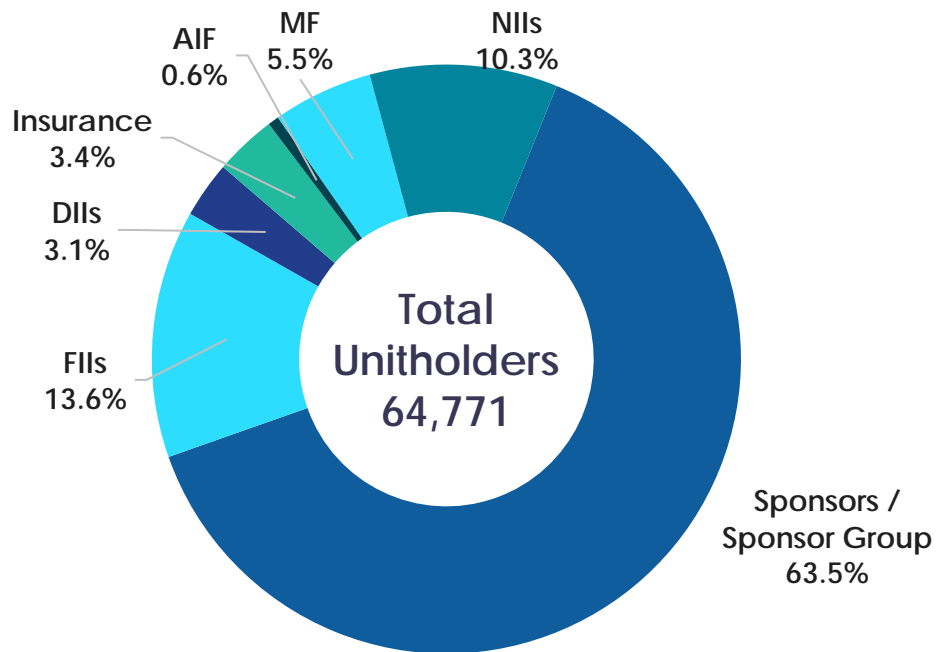


# Unitholding Pattern as on 31 Dec 2024

INR **21,427 Cr**  
Market Cap<sup>(1)</sup>

**36.5%**  
% Free- float

## Unitholding Pattern



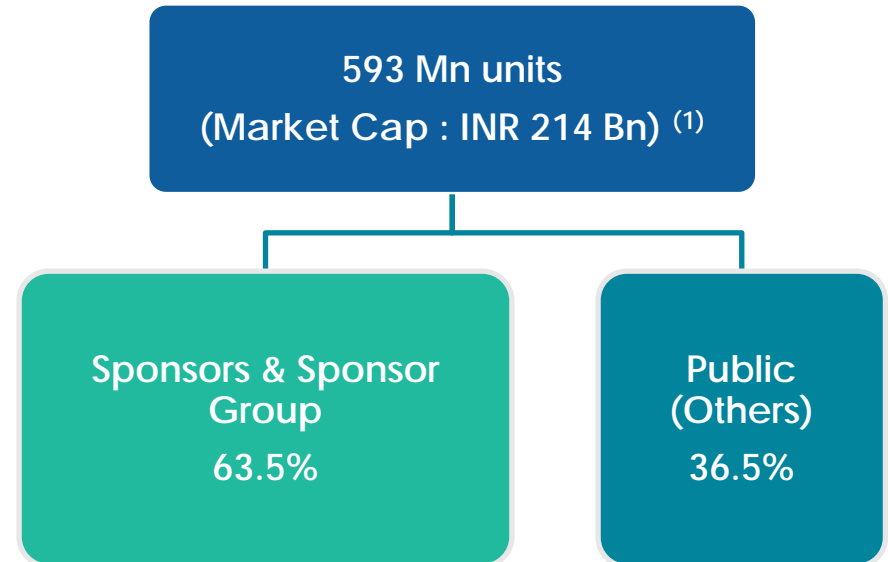
**Total Unitholders**

**64,771**  
Vs 63,687 in Sep 2023

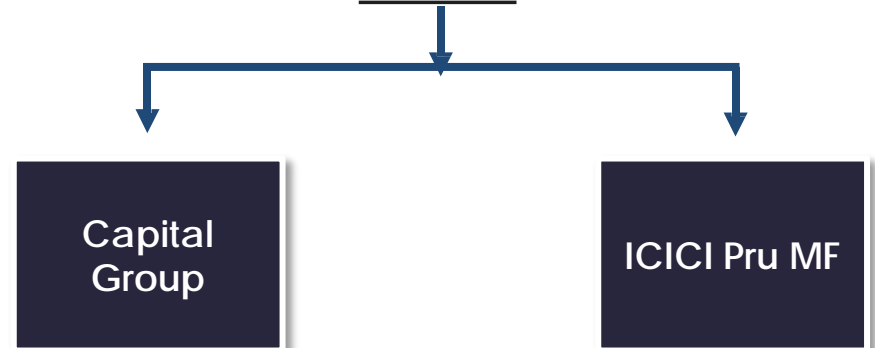
**↑ 10 %**  
YoY

**6,000+** Increase in unitholders since Dec 23

## Unitholding Summary



## Current Marquee Large Investors



1. Closing price of INR 361 p.u. as on 31 Dec 24  
2. Through Platinum Illumination Trust

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# Annexure





## Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn) <sup>(1)</sup>			NOI (INR Mn) <sup>(1)(2)</sup>			% of NOI Q3 FY25
	Q3 FY25	Q3 FY24	9M FY25	Q3 FY25	Q3 FY24	9M FY25	
Mindspace Airoli (E)	979	982	2,995	709	745	2,250	14%
Mindspace Airoli (W)	1,060	869	2,927	804	640	2,171	15%
Mindspace Malad	254	247	764	218	219	674	4%
The Square BKC	116	108	333	106	104	304	2%
<b>Mumbai Region</b>	<b>2,409</b>	<b>2,206</b>	<b>7,019</b>	<b>1,837</b>	<b>1,709</b>	<b>5,400</b>	<b>35%</b>
Gera Commerzone Kharadi	582	566	1,766	431	311	1,248	8%
The Square Nagar Road	235	219	714	180	167	541	3%
Commerzone Yerwada	543	520	1,606	406	402	1,222	8%
<b>Pune</b>	<b>1,360</b>	<b>1,305</b>	<b>4,085</b>	<b>1,018</b>	<b>880</b>	<b>3,010</b>	<b>20%</b>
Mindspace Madhapur	2,367	2,200	6,933	2,012	1,843	5,865	39%
Mindspace Pocharam	0	20	1	(5)	12	(18)	0%
<b>Hyderabad</b>	<b>2,367</b>	<b>2,220</b>	<b>6,933</b>	<b>2,007</b>	<b>1,855</b>	<b>5,847</b>	<b>38%</b>
Commerzone Porur	281	224	784	232	177	622	4%
Facility Management Business	404	357	1,130	124	110	339	2%
Inter Company Eliminations	(403)	(349)	(1,105)	-	-	-	0%
<b>Total</b>	<b>6,419</b>	<b>5,963</b>	<b>18,847</b>	<b>5,218</b>	<b>4,731</b>	<b>15,218</b>	<b>100%</b>

### NOI (Q3 FY25 vs Q3 FY24) - Reasons for variances

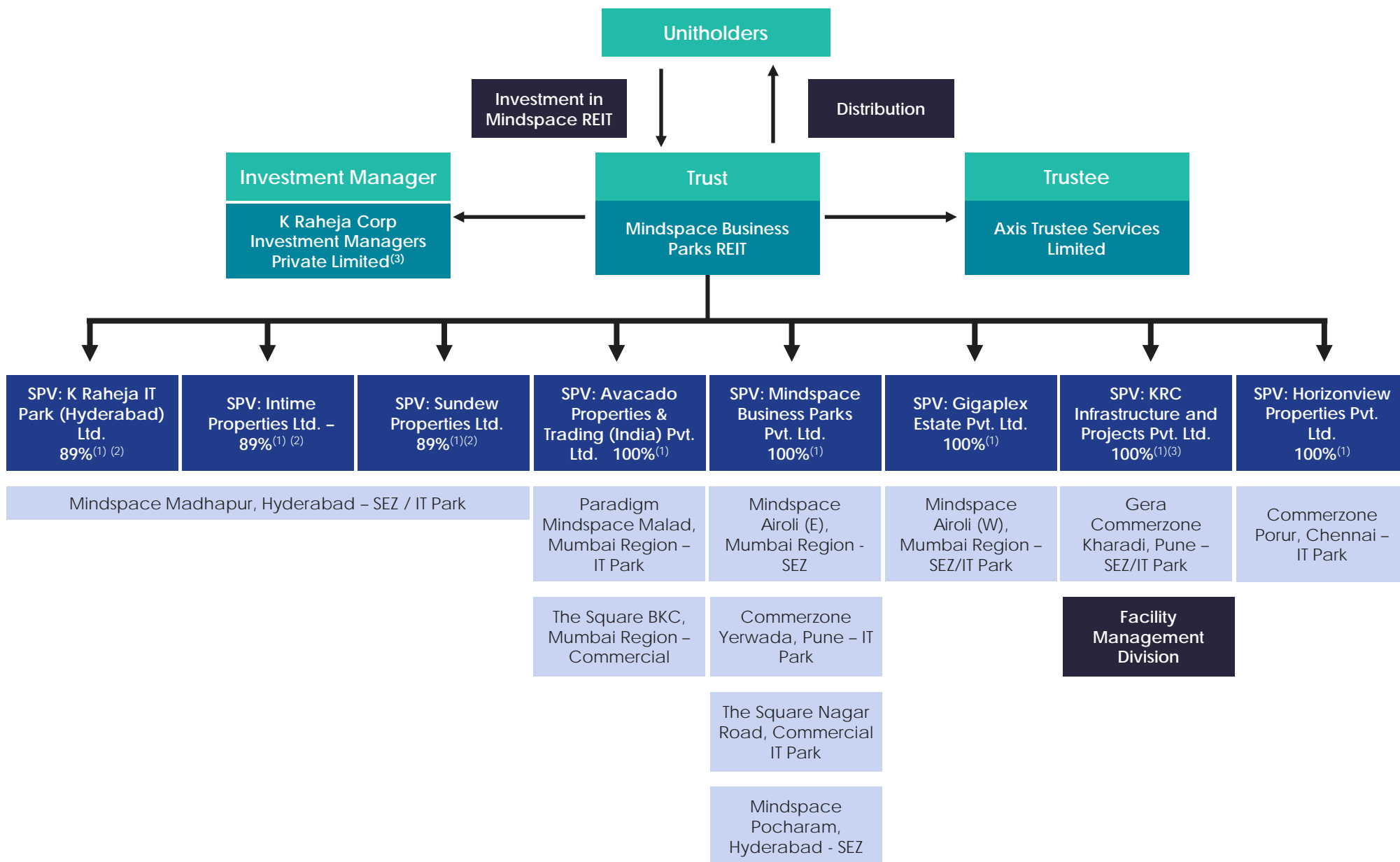
- Rent Commencement from new leases in Madhapur and new area in Porur and lease commencement in Airoli W
- Growth in rentals due to 21.4% MTM achieved over 4.9 msf re-leased since Q3 FY24
- Lease Rent Escalations of 9.1% over an area of 3.3 msf<sup>(3)</sup> across the portfolio since Q3 FY24
- Revenue from Operations and NOI in Q3 FY24 includes one off expense of INR (87) Mn

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

2. NOI Includes Margin on work contract services amounting to INR (87) Mn in Q3 FY24

3. Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact

# Mindspace REIT Structure



Note:

1. % indicates Mindspace REIT's shareholding in respective Asset SPVs
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023

## Portfolio Summary

26.8 msf of Completed area with WALE of 7.2 years and MTM potential of 3.9%<sup>(1)</sup>

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (INR psf)
Mindspace Airoli East	7.2	4.9	2.3	70.5%	78.4%	5.0	65.2
Mindspace Airoli West	6.4	5.3	1.1	84.8%	87.3%	9.6	62.4
Mindspace Malad	0.8	0.8	-	98.6%	98.6%	2.1	101.9
The Square BKC	0.1	0.1	-	100.0%	100.0%	1.9	240.0
<b>Mumbai Region</b>	<b>14.4</b>	<b>11.1</b>	<b>3.4</b>	<b>75.8%</b>	<b>83.7%</b>	<b>6.0</b>	<b>69.6</b>
Gera Commerzone Kharadi	3.0	1.9	1.0	100.0%	100.0%	7.4	81.2
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	3.6	80.0
Commerzone Yerwada	1.7	1.7	-	89.1%	89.1%	5.9	83.0
<b>Pune</b>	<b>5.5</b>	<b>4.4</b>	<b>1.0</b>	<b>95.1%</b>	<b>98.0%</b>	<b>6.0</b>	<b>80.3</b>
Mindspace Madhapur	13.2	9.6	3.6	93.6%	96.7%	7.4	69.2
Mindspace Pocharam	0.6	0.6	-	0.0%	0.0%	-	-
<b>Hyderabad</b>	<b>13.8</b>	<b>10.2</b>	<b>3.6</b>	<b>89.4%</b>	<b>92.1%</b>	<b>7.5</b>	<b>67.7</b>
Commerzone Porur	1.1	1.1	-	93.0%	100.0%	9.4	62.2
<b>Chennai</b>	<b>1.1</b>	<b>1.1</b>	<b>-</b>	<b>93.0%</b>	<b>100.0%</b>	<b>9.4</b>	<b>62.2</b>
<b>Portfolio Total</b>	<b>34.8</b>	<b>26.8</b>	<b>8.0</b>	<b>86.2%</b>	<b>89.6%</b>	<b>7.2</b>	<b>71.4</b>

Note: As of 31-Dec-24

(1) Market rent of INR 74.2 psf considered for calculating MTM potential (basis valuer estimates)

## Breakup of Lease Expiry Profile

Asset	Q4 FY25			FY26			FY27		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf) <sup>(1)</sup>	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	0.0	1.1%	70.9	0.4	11.6%	68.0	0.1	3.2%	69.5
Mindspace Airoli West	0.0	0.1%	37.3	0.4	11.5%	65.9	0.3	5.6%	70.4
Mindspace Malad	0.02	2.4%	104.8	0.3	44.6%	107.7	0.2	19.6%	103.4
The Square BKC	-	0.0%	-	-	0.0%	-	0.1	100.0%	240.0
<b>Mumbai Region</b>	<b>0.1</b>	<b>0.7%</b>	<b>78.7</b>	<b>1.1</b>	<b>14.9%</b>	<b>78.5</b>	<b>0.7</b>	<b>11.7%</b>	<b>114.9</b>
Gera Commerzone Kharadi	-	0.0%	-	0.0	0.2%	90.5	0.0	1.4%	85.6
The Square Nagar Road	-	0.0%	-	-	0.0%	-	0.4	43.1%	77.8
Commerzone Yerwada	0.1	5.0%	82.7	0.1	7.2%	87.6	0.1	3.0%	91.1
<b>Pune</b>	<b>0.1</b>	<b>2.0%</b>	<b>82.7</b>	<b>0.1</b>	<b>3.0%</b>	<b>87.7</b>	<b>0.5</b>	<b>9.1%</b>	<b>79.8</b>
Mindspace Madhapur	0.2	2.3%	68.9	0.4	3.5%	57.5	0.2	1.7%	72.7
Mindspace Pocharam	-	0.0%	-	-	0.0%	-	-	0.0%	-
<b>Hyderabad</b>	<b>0.2</b>	<b>3.4%</b>	<b>68.9</b>	<b>0.4</b>	<b>3.5%</b>	<b>57.5</b>	<b>0.2</b>	<b>1.7%</b>	<b>72.7</b>
Commerzone Porur	-	0.0%	-	-	0.0%	-	0.0	0.1%	100.0
<b>Chennai</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0</b>	<b>0.1%</b>	<b>100.0</b>
<b>Portfolio Total</b>	<b>0.3</b>	<b>1.5%</b>	<b>74.2</b>	<b>1.6</b>	<b>7.3%</b>	<b>73.7</b>	<b>1.3</b>	<b>6.8%</b>	<b>96.8</b>

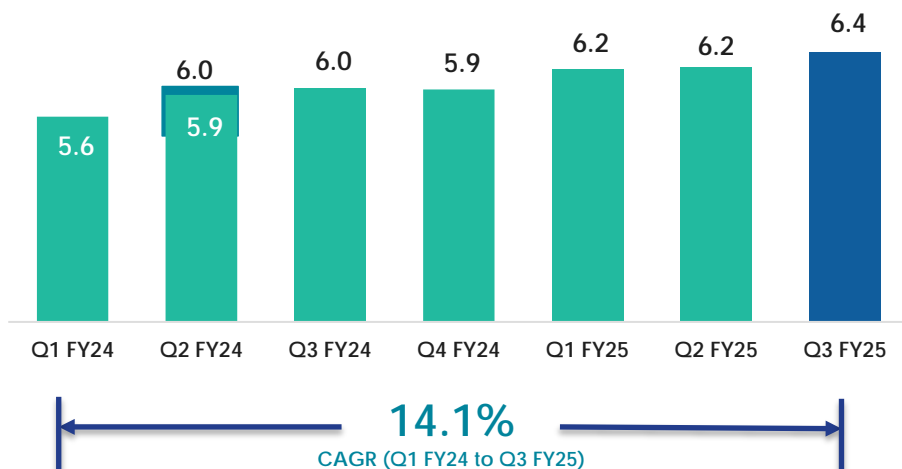
Note: As of 31-Dec 24

1. Includes early exit of 0.7 msf considered in FY26 expiry

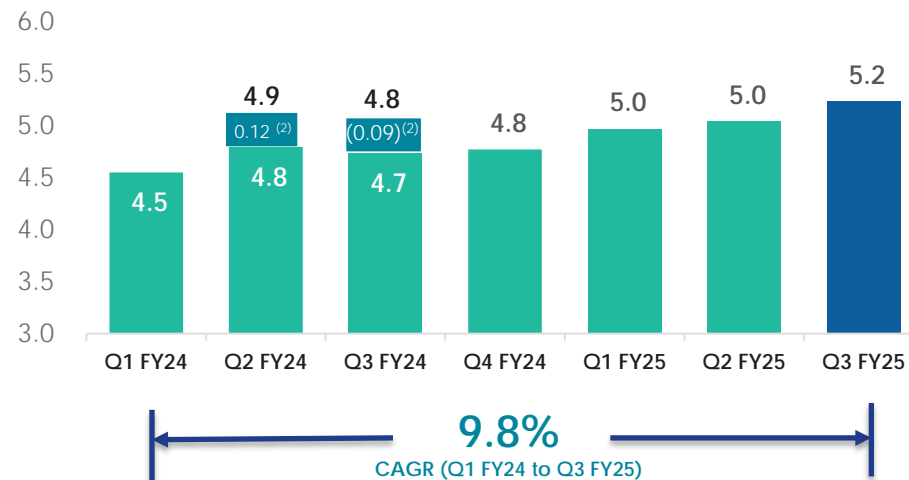
# Key Financial Metrics

Delivered consistent growth on key financial metrics

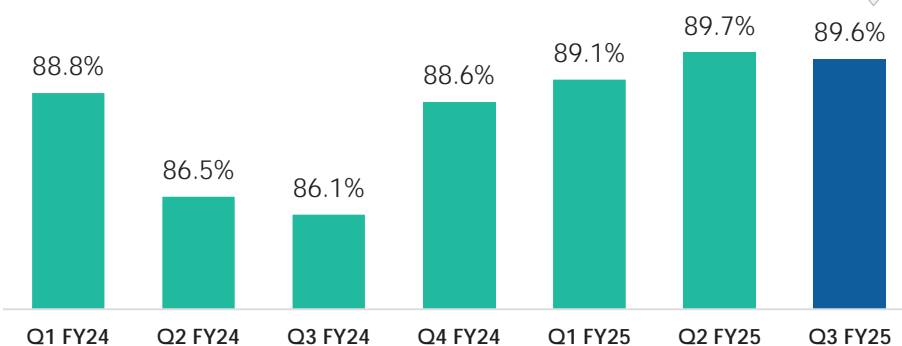
Revenue (INR bn)



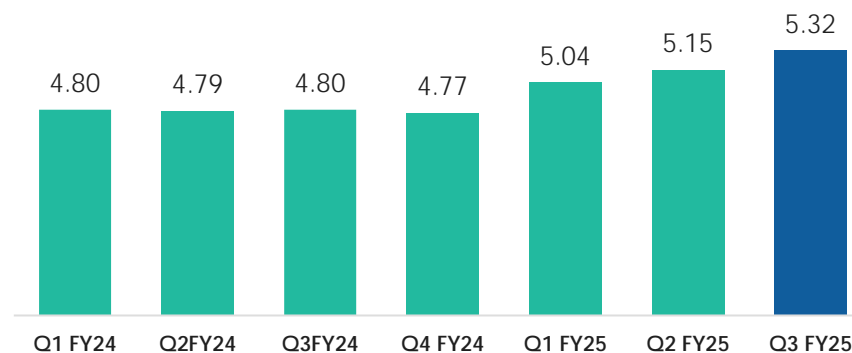
NOI (INR bn) <sup>(1,3)</sup>



Committed Occupancy (%)



Distributions (INR/unit)



Note: NOI: Net operating income

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. Includes One offs worth INR 186 Mn in Q3 FY23, INR 120 Mn in Q2 FY24 and INR (87) Mn in Q3 FY24
3. Growth % excludes one offs

## Balance Sheet as on 31-Dec-24

Balance Sheet (INR Mn) <sup>(1)</sup>	Dec-24	Sep-24
<b>Sources of Funds</b>		
Total Equity	1,44,285	1,46,052
<b>Sub-Total</b>	<b>1,44,285</b>	<b>1,46,052</b>
<b>Liabilities</b>		
Debt	84,182	77,847
Security Deposits	10,883	10,296
Other Liabilities <sup>(2)</sup>	9,186	8,858
<b>Sub-Total</b>	<b>1,04,251</b>	<b>97,001</b>
<b>Total</b>	<b>2,48,536</b>	<b>2,43,054</b>
<b>Application of Funds</b>		
<b>Assets</b>		
Investment Property / Property Plant Equipment	2,08,013	2,06,302
Investment Property Under Construction / Capital Work In Progress	16,754	17,136
Cash and Bank <sup>(3)</sup>	8,293	4,967
Other Assets <sup>(4)</sup>	15,476	14,648
<b>Total</b>	<b>2,48,536</b>	<b>2,43,054</b>

### Notes

1. All numbers are prior to minority adjustment
2. Other Liabilities primarily include Trade Payables, Capital Creditors, Retention Money, Advances from customers and Statutory Dues
3. Distributions received from SPVs (net of repayment) were held in cash at REIT Level as at Dec-24 and Sep-24
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue, Assets held for sale and Fixed deposits with banks

# Debt Maturity Schedule as on 31-Dec-24

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m)	Wt. Avg. Maturity (Years)	Principal Repayment							Total
							Q4 FY25	FY26	FY27	FY28	FY29	FY30	FY31 & Beyond	
<b>At REIT Level</b>														
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	2.8	-	-	-	5,000	-	-	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	1.5	-	-	5,500	-	-	-	-	5,500
NCD (Tranche 6)	Fixed	5,000	-	5,000	7.7%	1.7	-	-	5,000	-	-	-	-	5,000
NCD (Tranche 7)	Fixed	5,000	-	5,000	7.9%	2.2	-	-	5,000	-	-	-	-	5,000
NCD (Tranche 8)	Fixed	3,400	-	3,400	7.8%	2.5	-	-	3,400	-	-	-	-	3,400
NCD (Tranche 9)	Fixed	5,000	-	5,000	7.9%	4.6	-	-	-	-	-	5,000	-	5,000
NCD (Sustainability Linked Bond)	Fixed	6,500	-	6,500	7.9%	6.7	-	-	-	-	-	-	6,500	6,500
NCD (Tranche 11)	Fixed	5,000	-	5,000	7.7%	3.9	-	-	-	5,000	-	-	-	5,000
CP*	Fixed	4,500	-	4,500	7.5%	1.0	3,500	1,000	-	-	-	-	-	4,500
<b>At SPV Level</b>														
TL/LRD - MBPPL	Floating	13,880	261	10,894	8.4%	13.8	90	282	333	427	466	573	8,723	10,894
TL/LRD - Sundew	Floating	4,350	-	2,330	8.2%	10.6	40	169	184	213	234	251	1,239	2,330
TL/LRD - KRIT	Floating	2,550	-	2,451	8.4%	11.7	24	112	152	176	208	250	1,529	2,451
TL/LRD - KRC Infra	Floating	9,690	-	8,129	8.2%	10.0	151	697	851	973	1,102	1,215	3,140	8,129
TL/LRD - Horizonview	Floating	1,500	-	1,478	8.4%	17.7	10	42	45	49	54	58	1,219	1,478
TL/LRD - Gigaplex	Floating	8,950	2,150	6,403	8.3%	14.2	31	156	262	329	381	464	4,780	6,403
TL/LRD - Avacado	Floating	3,750	325	3,425	8.7%	10.3	39	165	210	254	299	328	2,130	3,425
OD / LOC	-	7,077	2,745	4,329	8.5%	7.1	1,610	24	31	75	107	996	1,486	4,329
<b>Total</b>		<b>96,647</b>	<b>5,480</b>	<b>84,339</b>	<b>8.1%</b>	<b>7.2</b>	<b>5,494</b>	<b>2,646</b>	<b>20,968</b>	<b>12,497</b>	<b>2,852</b>	<b>9,136</b>	<b>30,746</b>	<b>84,339</b>
Repayment (%)							6.5%	3.1%	24.9%	14.8%	3.4%	10.8%	36.5%	100.0%

\* Principal outstanding for CP is the value payable on maturity

Note: As of 31-Dec-24

MLD – Market Linked Debentures  
NCD – Non-Convertible Debentures  
TL – Term Loan

LAP – Loan Against Property  
\* CP value on maturity

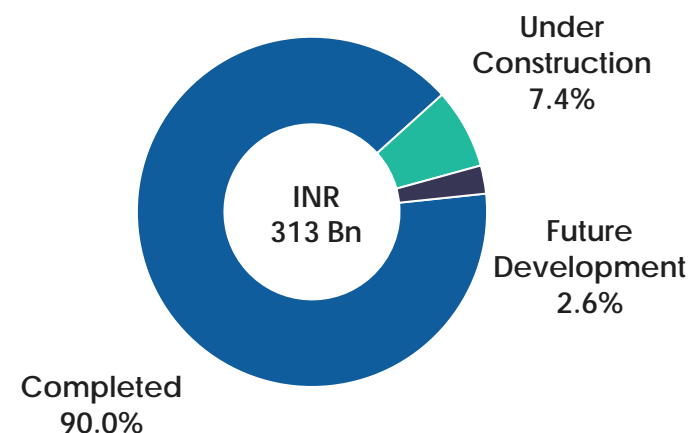


# De-risked Portfolio with ~90.0% Completed Assets

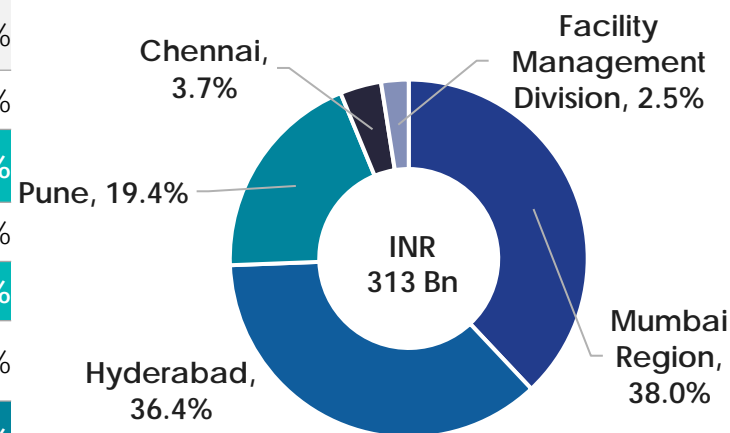
## Project wise Market Value breakup <sup>(1)</sup>

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East <sup>(4)</sup>	45,639	3,238	48,877	15.6%
Mindspace Airoli West	48,975	4,566	53,541	17.1%
Mindspace Malad	11,619	0	11,619	3.7%
The Square, BKC	4,989	0	4,989	1.6%
<b>Mumbai Region</b>	<b>111,222</b>	<b>7,804</b>	<b>119,026</b>	<b>38.0%</b>
Gera Commerzone Kharadi	24,479	7,793	32,273	10.3%
The Square, Nagar Road	9,063	0	9,063	2.9%
Commerzone Yerwada	19,389	0	19,389	6.2%
<b>Pune</b>	<b>52,931</b>	<b>7,793</b>	<b>60,725</b>	<b>19.4%</b>
Mindspace Madhapur <sup>(2)</sup>	98,893	13,863	112,755	36.0%
Mindspace Pocharam	897	587	1,484	0.5%
<b>Hyderabad</b>	<b>99,790</b>	<b>14,450</b>	<b>1,14,240</b>	<b>36.4%</b>
Commerzone Porur	11,699	0	11,699	3.7%
<b>Chennai</b>	<b>11,699</b>	<b>-</b>	<b>11,699</b>	<b>3.7%</b>
Facilities Management Business	6,631	1,157	7,788	2.5%
<b>Portfolio Total</b>	<b>282,273</b>	<b>31,204</b>	<b>3,13,477</b>	<b>100.0%</b>

## Completed Assets form 90.0% of the Market Value<sup>(3)</sup>



## Breakup of Market Value basis Geography



Note:

1. As of 30 Sep 24

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

3. Includes Real Estate & Facility Management Division



## 15 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	<a href="mailto:karan.khanna@ambit.co">karan.khanna@ambit.co</a>
Avendus Spark	Girish Choudhary	<a href="mailto:girish.c@avendusspark.com">girish.c@avendusspark.com</a>
Axis Capital	Pritesh Sheth	<a href="mailto:pritesh.sheth@axiscap.in">pritesh.sheth@axiscap.in</a>
Bank of America	Kunal Tayal	<a href="mailto:kunal.tayal@bofa.com">kunal.tayal@bofa.com</a>
CITI Research	Rajiv Berlia	<a href="mailto:rajiv.berlia@citi.com">rajiv.berlia@citi.com</a>
CLSA	Kunal Lakhan	<a href="mailto:kunal.lakhan@clsa.com">kunal.lakhan@clsa.com</a>
ICICI Securities	Adhidev Chattopadhyay	<a href="mailto:adhidev.chattopadhyay@icicisecurities.com">adhidev.chattopadhyay@icicisecurities.com</a>
IIFL Securities	Mohit Agrawal	<a href="mailto:mohit.agrawal@iiflcap.com">mohit.agrawal@iiflcap.com</a>
Investec Capital	Sri Karthik Velamakanni	<a href="mailto:sri.karthik@investec.co.in">sri.karthik@investec.co.in</a>
Jefferies	Abhinav Sinha	<a href="mailto:abhinav.sinha@jefferies.com">abhinav.sinha@jefferies.com</a>
JM Financial	Sumit Kumar	<a href="mailto:sumit.kumar@jmfl.com">sumit.kumar@jmfl.com</a>
Kotak Securities	Murtuza Arsiwalla	<a href="mailto:murtuza.arsiwalla@kotak.com">murtuza.arsiwalla@kotak.com</a>
Morgan Stanley	Praveen Choudhary	<a href="mailto:praveen.choudhary@morganstanley.com">praveen.choudhary@morganstanley.com</a>
Nuvama	Parvez Qazi	<a href="mailto:Parvez.Qazi@nuvama.com">Parvez.Qazi@nuvama.com</a>
Geojit Financial	Christy Joseph	<a href="mailto:christy_joseph@geojit.com">christy_joseph@geojit.com</a>

# Key Definitions

<b>Asset SPVs</b>	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
<b>Committed Occupancy (%)</b>	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
<b>Committed Area</b>	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
<b>Completed Area</b>	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
<b>Future Development Area</b>	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
<b>Gross Contracted Rentals (INR)</b>	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
<b>In-place Rent (psf per month)</b>	$\frac{\text{Base Rent (Base Rentals for the specified period)}}{\text{Occupied Area} * \text{monthly factor}}$
<b>Market Rent (psf per month)</b>	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
<b>Market Value</b>	Market value (adjusted for non-controlling interest) as determined by Valuer as of 30 Sep 24
<b>Msf</b>	Million square feet
<b>Net Operating Income (NOI)</b>	Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased)
<b>NPA</b>	Non - Processing Area in special economic zone
<b>Occupied Area</b>	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
<b>Pre-Leased Area</b>	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
<b>Portfolio</b>	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
<b>Re-leasing spread</b>	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
<b>Same Store Committed Occupancy (%)</b>	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before 31 Dec 23
<b>Total Leasable Area</b>	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
<b>Under Construction Area</b>	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
<b>Vacant Area</b>	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
<b>WALE</b>	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period





# Thank You

Investor Relations Enquiries: Nitin Garewal  
(Finance & Investor Relations)

Email id: [ir@mindspacereit.com](mailto:ir@mindspacereit.com)





January 17, 2025

To,

**The National Stock Exchange of India Limited BSE Limited**

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

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

**Scrip Symbol: "MINDSPACE" (Units)**

**Scrip Code "543217" (Units) and Scrip Code "974075", "974668", "974882", "975068", "975537", "975654", "975763" and "976198" (Non-Convertible Debentures) and Scrip Code "726938" and "727977" (Commercial Papers)**

**Subject: Intimation pursuant to SEBI Master circular dated May 15, 2024 - Statement of Investor Complaints for the quarter ended December 31, 2024, in respect of units issued by Mindspace Business Parks REIT.**

Dear Sir,

Pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024, for continuous disclosures and compliances by REITs and subsequent amendments thereto, we hereby furnish the following statement of investor complaints for the quarter ended December 31, 2024 in respect of units issued by Mindspace Business Parks REIT:

<b>For Quarter Ending (QE) December 31, 2024</b>		
	<b>All complaints including SCORES complaints*</b>	<b>SCORES complaints</b>
Number of investor complaints pending at the beginning of the Quarter	0	0
Number of investor complaints received during the Quarter	0	0
Number of investor complaints disposed of during the Quarter	0	0
Number of investor complaints pending at the end of the Quarter.	0	0
Average time taken for redressal of complaints	NA	NA

\*All investor complaints received by Mindspace Business Parks REIT or KFin Technologies Limited (Registrar and Transfer agent of Mindspace Business Parks REIT) besides, the complaints received through SCORES platform have been included in the Investor Grievance Report for the quarter ended December 31, 2024.

**K Raheja Corp Investment Managers Private Limited  
(acting as the Manager to Mindspace Business Parks REIT)**

**Corporate Identification Number (CIN): U68200MH2023PTC406104**

**Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | www.mindspacereit.com**

Complaints pending for quarter ended December 31, 2024							
	Less than 1 month	1-3 months	3-6 months	6-9 months	9-12 months	Greater than 12 months	Total
All complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

Complaints resolved for quarter ended December 31, 2024							
	Less than 1 month	1-3 months	3-6 months	6-9 months	9-12 months	Greater than 12 months	Total
All complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

This is for your information and record.

Thanking you.

Yours faithfully,

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

BHARAT  
KANAKLAL  
SANGHAVI

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KANAKLAL SANGHAVI  
Date: 2025.01.17 15:57:51  
+05'30'

**Bharat Sanghavi  
Company Secretary and Compliance Officer  
Membership No.: A13157**



January 17, 2025

To,

**The National Stock Exchange of India Limited BSE Limited**

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

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

**Scrip Symbol: "MINDSPACE" (Units)**

**Scrip Code "543217" (Units) and Scrip Code  
"974075", "974668", "974882", "975068", "975537",  
"975654", "975763" and "976198" (Non-Convertible  
Debentures) and Scrip Code "726938" and "727977"  
(Commercial Papers)**

**Subject: Unitholding Pattern as on quarter ended December 31, 2024**

Dear Sir,

Pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024, we are enclosing herewith the Unitholding Pattern of Mindspace Business Parks REIT as on quarter ended December 31, 2024.

Please take the same on your record.

Thanking you.

Yours faithfully,

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

BHARAT  
KANAKLAL  
SANGHAVI

Digitally signed by BHARAT  
KANAKLAL SANGHAVI  
Date: 2025.01.17 15:54:42  
+05'30'

**Bharat Sanghavi  
Company Secretary and Compliance Officer  
Membership no.: A13157**

**Encl: As above**

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**K Raheja Corp Investment Managers Private Limited  
(acting as the Manager to Mindspace Business Parks REIT)**

**Corporate Identification Number (CIN): U68200MH2023PTC406104**

**Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | www.mindspacereit.com**

**Unit Holding Pattern as on December 31, 2024**

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
<b>(A)</b>	<b>Sponsor(s) / Manager and their associate/ related parties and Sponsor Group</b>						
<b>(1)</b>	<b>Indian</b>						
(a)	Individuals / HUF	6,27,94,736	10.59	0	0.00	80,06,961	12.75
(b)	Central/State Govt.	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Financial Institutions/Banks	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Any Other						
1	Trust	38,78,777	0.65	0.00	0.00	0.00	0.00
2	Bodies Corporates*	30,13,43,515	50.82	0.00	0.00	17,87,93,767	58.58
	<b>Sub- Total (A) (1)</b>	<b>36,80,17,028</b>	<b>62.06</b>	<b>0</b>	<b>0</b>	<b>18,68,00,728</b>	<b>50.76</b>
<b>(2)</b>	<b>Foreign</b>						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	84,31,535	1.42	0.00	0.00	0.00	0.00
(b)	Foreign government	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Institutions	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Foreign Portfolio Investors	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Any Other (Specify)	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub- Total (A) (2)</b>	<b>84,31,535</b>	<b>1.42</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total unit holding of Sponsor &amp; Sponsor Group (A) = (A)(1)+(A)(2)</b>	<b>37,64,48,563</b>	<b>63.48</b>	<b>0.00</b>	<b>0.00</b>	<b>18,68,00,728</b>	<b>49.62</b>

\* In XBRL filing of Unitholding Pattern, the % (percentage) of units held by Trust and Bodies Corporates has been consolidated.

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Category	Category of Unit holder	No. of Units held	As a % of Total Outstanding Units
<b>(B)</b>	<b>Public Holding</b>		
<b>(1)</b>	<b>Institutions</b>		
(a)	Mutual Funds	3,28,02,647	5.53
(b)	Financial Institutions/Banks	0	0.00
(c)	Central/State Govt.	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	2,00,79,280	3.39
(f)	Provident/pension funds	17,69,501	0.30
(g)	Foreign Portfolio Investors	8,05,15,078	13.58
(h)	Foreign Venture Capital investors	0	0.00
(i)	Any Other (specify)		
1	Bodies Corporates	0	0.00
2	Alternative Investment Funds	36,18,758	0.61
	<b>Sub- Total (B) (1)</b>	<b>13,87,85,264</b>	<b>23.40</b>
<b>(2)</b>	<b>Non-Institutions</b>		
(a)	Central Government/State Governments(s)/President of India	0	0.00
(b)	Individuals	5,80,69,423	9.79
(c)	NBFCs registered with RBI	0	0.00
(d)	Any Other (specify)		
1	Trusts	47,068	0.01
2	Non-Resident Indians	27,53,545	0.46
3	Clearing Members	0	0.00
4	Bodies Corporates	1,69,14,309	2.85
5	Foreign national	10	0.00
	<b>Sub- Total (B) (2)</b>	<b>7,77,84,355</b>	<b>13.12</b>
	<b>Total Public Unit holding (B) = (B)(1) + (B)(2)</b>	<b>21,65,69,619</b>	<b>36.52</b>
	<b>Total Units Outstanding (C) = (A) + (B)</b>	<b>59,30,18,182</b>	<b>100.00</b>

**K Raheja Corp Investment Managers Private Limited**  
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### 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	0	0	2,52,03,273	71.19
2	Cape Trading LLP	3,54,38,895	5.98	0	0	2,52,03,273	71.12

### Sponsor Group Unitholding

Category	Name of the Sponsor Group#	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Ravi Chandru Raheja	34,31,534	0.58	0.00	0.00	0.00	0.00
2	Neel Chandru Raheja	1,18,63,069	2.00	0.00	0.00	0.00	0.00
3	Chandru Lachmandas Raheja	3,26,34,433	5.50	0.00	0.00	80,06,961	24.54
4	Jyoti Chandru Raheja	1,48,65,700	2.51	0.00	0.00	0.00	0.00
5	Capstan Trading LLP	4,10,95,719	6.93	0.00	0.00	0.00	0.00
6	Casa Maria Properties LLP	4,68,20,719	7.90	0.00	0.00	2,45,20,504	52.37
7	Palm Shelter Estate Development LLP	4,10,95,719	6.93	0.00	0.00	2,71,90,548	66.16
8	Raghukool Estate Developement LLP	4,20,04,546	7.08	0.00	0.00	1,77,31,322	42.21
9	Genext Hardware & Parks Private Limited	2,28,86,731	3.86	0.00	0.00	2,28,86,731	100.00
10	K Raheja Corp Private Limited	3,65,96,296	6.17	0.00	0.00	3,60,58,116	98.53
11	Chandru Lachmandas Raheja*	38,78,777	0.65	0.00	0.00	0.00	0.00
12	Sumati Ravi Raheja	84,31,535	1.42	0.00	0.00	0.00	0.00

# Sponsor Group holding is mentioned on first name basis

\*held for and on behalf of Ivory Property Trust

**K Raheja Corp Investment Managers Private Limited**  
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<b>PUBLIC HOLDING MORE THAN 1% OF TOTAL OUTSTANDING UNITS</b>			
<b>Category</b>	<b>Name of the Unitholder</b>	<b>No. of Units Held</b>	<b>As a % of Total Outstanding Units</b>
<b>1</b>	<b>CAPITAL INCOME BUILDER</b>	2,96,68,025	5.00
<b>2</b>	<b>ICICI PRUDENTIAL BALANCED ADVANTAGE FUND</b>	2,06,61,208	3.48
<b>3</b>	<b>SMALLCAP WORLD FUND, INC</b>	90,00,000	1.52

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**K Raheja Corp Investment Managers Private Limited**

**(acting as the Manager to Mindspace Business Parks REIT)**

**Corporate Identification Number (CIN): U68200MH2023PTC406104**

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**Phone: +91 – 22- 2656 4000 | [www.mindspacereit.com](http://www.mindspacereit.com)**

**Shareholding of Mindspace Business Parks REIT (“Mindspace REIT”) in the SPVs  
as on December 31, 2024**

<b>Sr. No.</b>	<b>Name of the Asset SPVs</b>	<b>No. of shares held by Mindspace REIT*</b>	<b>Percentage</b>
1	Intime Properties Limited**	12,03,033	89.00
2	Sundew Properties Limited**	2,50,71,875	89.00
3	K. Raheja IT Park (Hyderabad) Limited**	1,78,00,000	89.00
4	Horizonview Properties Private Limited	29,99,72,205	100.00
5	Avacado Properties and Trading (India) Private Limited	39,75,000	100.00
6	Gigaplex Estate Private Limited	1,96,01,403	100.00
7	KRC Infrastructure and Projects Private Limited	5,88,235	100.00
8	Mindspace Business Parks Private Limited	81,513	100.00

\*including shares held by nominee of Mindspace REIT

\*\*11% shareholding in these Asset SPVs is held by Telangana Industrial Infrastructure Corporation Limited

**Details of related party transactions carried out between K Raheja Corp Investment Managers Private Limited (“Manager”) and its Associates for the period from October 1, 2024 to December 31, 2024**

Sr. No.	Particulars	Party	Transaction amount (in Rs. million)	Basis	Justification
1.	Directors Sitting fee	Mr. Ravi C Raheja	0.25	As per Board Resolution.	As per Board Resolution
2.		Mr. Neel C Raheja	0.25		
3.	Travel Inland lodging and Boarding (Hotel stay expense)	Chalet Hotels Limited	0.07	Boarding and Lodging in connection with the normal day-to-day operations of the Manager.	-
4.	Brokerage Income		37.60	Brokerage Fees received.	As per the Policy on Segregation of Activities adopted by the Board of Directors of the Manager.
5.	Cross charge income	K Raheja Corp Real Estate Private Limited (formerly known as Feat Properties Private Limited)	17.85	K Raheja Corporate Services Private Limited (“ <b>KRCSPL</b> ”) (now K Raheja Corp Real Estate Private Limited “ <b>KRCREPL</b> ” pursuant to the demerger of the services business from KRCSPL into KRCREPL effective September 1, 2023) had entered into an arrangement with Manager for availing various Support Services in respect of present/future commercial real estate projects, in the normal course of business and in terms of the Policy on Segregation of Activities, at an agreed terms and conditions including fees, detailed in the arrangement letter. The details of the same were also placed before the Audit Committee at its Meeting held on August 13, 2021.	As per the Policy on Segregation of Activities adopted by the Board of Directors of the Manager

6.	Administration General	K Raheja Corp Real Estate Private Limited (formerly known as Feat Properties Private Limited)	44.20	The fee relates to the support services availed by the Manager in the normal course of business, as per the Support Service Agreement.	As per Board Resolution.
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## Legal And Other Information as on December 31, 2024

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

*Further, all pending direct tax, indirect tax and property tax matters against the Relevant Parties have been disclosed in a combined manner. Additionally, pre-litigation notices (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) are not considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum.*

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

*All disclosures are as of December 31, 2024*

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

*As of December 31, 2024 Mindspace REIT does not have any pending criminal matters or regulatory actions against it, or any material civil/ commercial litigation pending involving it.*

*For the purpose of pending civil/ commercial litigation against Mindspace REIT and the Asset SPVs, such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of December 31, 2024 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Mindspace REIT, have been disclosed. In addition to the above, pending civil/ commercial proceedings by Mindspace REIT or the Asset SPVs which are considered material by the Manager have been disclosed.*

#### **Mindspace REIT**

##### *(i) Litigation*

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

##### *(ii) Criminal matters*

There are no pending criminal matters against Mindspace REIT.

(iii) *Regulatory actions*

The Securities and Exchange Board of India (“SEBI”) issued a show-cause notice dated August 24, 2023, under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-I of the SEBI Act, 1992, in relation to certain compliance related discrepancies during the inspection of Mindspace REIT’s activities for the period December 10, 2019 - October 31, 2022. In response to the show-cause notice, Mindspace REIT has filed a settlement application with the SEBI, dated October 9, 2023 and the settlement proceedings are pending. The SEBI agreed to the settlement terms and directed a payment of ₹ 6.87 million which was duly paid by K Raheja Investment Managers LLP. On November 28, 2024, SEBI issued a settlement order in receipt and acknowledgment of the amount. The matter is closed.

(iv) *Material civil/commercial litigation*

1. Neha Bhargava and Divya Bhargava (“Petitioners”) filed a suit against Ruchi Bhargava and 48 others (“Respondents”), wherein Mindspace Business Parks REIT has been impleaded as respondent no. 27 before the court of the Honourable Senior Civil Judge, City Civil Court, Hyderabad under section 372 of Indian Succession Act, 1925, pertaining to an application made for the succession certificate by the Petitioners, to transfer the shares held by their father in various public companies (which have all been impleaded as Respondents), into the demat accounts of the Petitioners as successors. The matter is pending.

**A. Avacado**

(i) *Title litigation and irregularities*

1. Nusli N. Wadia (“**Plaintiff**”) filed a suit (“**Suit**”) before the Bombay High Court (“**High Court**”) against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Inorbit Malls, Avacado and others (“**Defendants**”) pertaining to *inter alia* revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring buildings viz. Paradigm constructed on demarcated portion of the land located at Mindspace Malad project, and demolishing of the building Paradigm located at Mindspace Malad project. The Plaintiff’s claim with regard to Avacado is restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and does not extend to the equity shares of Avacado or any other assets held by Avacado.

The Suit was filed inter alia alleging certain insufficient payment to the Plaintiff, breach and non-adherence of the project agreement of 1995 entered into between the Plaintiff and Ivory Properties in respect of certain land situated at Malad West and Kanheri, including the demarcated portion of the land on which building Paradigm is constructed in Mindspace Malad project (“**1995 Agreement**”), and pertaining to sale of certain buildings *inter alia* on ground of sale of such buildings to alleged related parties. The Plaintiff sought *inter alia* (i) orders of declarations and permanent injunctions relating to the termination of the 1995 Agreement, (ii) the termination of some of the registered agreements and memorandums of understanding entered between the Plaintiff, Ivory Properties and purchasers in respect of some of the buildings constructed on the demarcated portions of land in Malad (including the building viz. Paradigm located at Mindspace Malad project), (iii) demolishing of such buildings and (iv) damages from Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja to the extent of ₹ 3,509.98 million along with interest and for interim and ad-interim reliefs *inter alia* for appointment of receiver, injunction from alienating, encumbering or parting with possession of the building and from dealing with (including renewal of leases / licenses),

from receiving or recovering any of rent, license fee and if received to deposit the said rent, license fee or compensation to the High Court. No ad-interim relief was granted to the Plaintiff.

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

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

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

(ii) *Criminal matters*

There are no pending criminal matters against Avacado.

(iii) *Regulatory actions*

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 (“**Income Tax Act**”) against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others (“**Parties**”). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years (“**AY**”) from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.
2. Avacado filed appeals for AY 2012-13 to AY 2017-18 before the Commissioner of Income Tax (Appeals) (“**CIT(A)**”) against the order received under section 143(3) r.w.s. 153A of the Act. The same were disposed of by the CIT(A) against Avacado for AY 2012-13 to AY 2014-15 and in favour of Avacado for AY 2015-16 to AY 2017-18. Avacado made an application under the Direct Tax Vivad se Vishwas Act, 2020 (“**VsV**”) for AY 2012-13 and AY 2014-15 and the final order was received in favour of Avacado. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 in Income Tax Appellate Tribunal (“**ITAT**”) against the order of the CIT(A) and the final order is received in favour of Avacado. The Income Tax Department has filed an appeal before the Bombay High Court against the order of the ITAT for AY 2015-16 and 2016-17. Avacado filed an appeal before the ITAT against the order for AY 2013-14 and the same is withdrawn. Avacado received a notice under section 148 for assessment year 2014-15. Avacado filed return of income under protest in response to the said notice and also sought reasons for reopening the assessment undertaken during the assessment year 2014-15. Pursuant to which, Avacado received reasons for reopening and submitted a response objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. Avacado has received notice u/s 148A(b) and response against the same has been submitted, objecting to the reopening of assessment. The Income Tax Department passed an order u/s 148A(d) rejecting the objections filed and served notice u/s 148 of the Income Tax



Act. The return of income was filed under protest in response to the said notice. Avacado has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).

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

(iv) *Material civil/commercial litigation*

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

## **B. Gigaplex**

### *(i) Title litigation and irregularities*

Baburam Ramkishan Yadav (“**Baburam**”), president of Universal Education Society (“**UES**”), filed a suit and injunction application before the Court of Civil Judge (J.D.) Vashi at C.B.D. (“**Civil Court Vashi**” relocated in Belapur Court) seeking injunction restraining Gigaplex from encroaching upon land admeasuring approximately 500 square meters on which a UES school is operated (“**Suit Property**”), which is in the Mindspace Airoli West admeasuring approximately 202,300 square meters (“**Larger Land**”). The matter is pending.

Gigaplex denied the claims *inter alia* stating that Gigaplex is a lessee of MIDC in respect of the Larger Land, and that Baburam has illegally encroached upon about 250 square meters on the eastern boundary of the Larger Land. By its order dated August 20, 2018, the Vashi Civil Court rejected Baburam’s injunction application (“**Order**”). Baburam has challenged the Order before the Court of District Judge Thane which has been shifted to Belapur Court. Pursuant to order dated July 6, 2024, the Belapur Court dismissed the appeal. The matter is pending.

Gigaplex filed an eviction suit against UES and MIDC before the Court of Civil Judge (Senior Division) Thane at Thane (“**Civil Court Thane**”), *inter alia* for possession of 569.80 square metres in unauthorized occupation of UES, damages of ₹ 10.80 million, mesne profits of ₹ 0.30 million per month till the recovery of possession and injunction to restrain Baburam from further trespassing on the land at Mindspace Airoli West. Subsequently, Gigaplex also filed an injunction application before the Civil Court Thane seeking, a temporary injunction to restrain Universal Education Society, its trustees, office bearers etc. from trespassing and encroaching the Suit Property and the adjacent plot of land leased by MIDC to Gigaplex. In an interim application for injunction filed by Gigaplex, a status quo order was passed on July 26, 2019 by the Civil Court Thane. The status quo was continued by the Civil Court Thane till the final decision in the matter, through its order dated March 5, 2020, disposing of the injunction application. In 2023, the suit was transferred to and is pending before the Thane Civil Court at Belapur. Plaintiff/Baburam’s has filed his evidence, his cross-examination is in progress.

### *(ii) Criminal matters*

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

### *(iii) Regulatory actions*

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

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

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

Elements 1, 2, and 3, extending SCOD to December 20,2023, d) Change in Law Events: Identification of policy revisions and cost increases as Change in Law under Article 12 of the TSA, e) Compensation for Delay: Compensation for loss of tariff due to delays caused by Force Majeure and Change in Law events, or extension of TSA term, f) Consequential Relief: Granting of IDC, IEDC, Commodity Price Variation to cover increased monthly transmission charges, g) Carrying Costs: Compensation for additional expenditure incurred due to Change in Law and Force Majeure events, with carrying costs at the LPS rate on a compounding interest basis. The matter is pending.

(iv) *Material civil/commercial litigation*

1. Kharghar Vikhroli Transmission Private Limited (“**KVTPL**”) has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) against Maharashtra State Electricity Transmission Company Limited (“**MSETCL**”) and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 (“**TSA**”) entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the ‘change in law’ event being increase in the acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717.00 million along with 9.35% on compounded interest basis. The liability of Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The MERC by its order dated August 2, 2022, partly allowed the petition granting KVTPL the additional cost of the project of ₹ 717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTPL will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) (together, “**Appeals**”) before the Appellate Tribunal for Electricity at New Delhi (“**APTEL**”) against the MERC Order dated August 2, 2022. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and by its order dated May 18, 2023 in Appeal No. 393 of 2023, the APTEL directed Appeals to be included in the “*List of Finals of Court - IP*”, once pleadings are completed. These appeals are pending before the APTEL.
2. Gigaplex, KRC Infra and MBPPL (“**KRC DISCOMs**”) had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) under Section 86 (1) (f) of the Electricity Act, 2003 (“**EA, 2003**”) seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd (“**KEIPL**”), (ii) Maharashtra State Load Despatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition, and directed KEIPL to pay ₹ 19.60 million to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal (against the order in the Case No 1/MP of 2022 dated November 8, 2022 (“**Impugned Order**”) before the Appellate Tribunal for Electricity at New Delhi (“**APTEL**”) seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). Hearing in the matter was held on 8<sup>th</sup> and 9<sup>th</sup> December 2022. By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹ 1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an

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

3. Lloyds Metals & Energy Ltd (LMEL) has filed an Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. Hearing of application seeking permission to bring on record additional documents was held on April 4, 2024. The Appellant was proposing to bring on record certain emails, which was not opposed by KRC Discoms. The matter is pending.
  
4. Gigaplex received a demand notice dated December 11, 2023 from Maharashtra Industrial Development Corporation for recovery of differential premium of ₹ 527.74 million for the change in its shareholding on account of acquisition of shares of Gigaplex by the Mindspace REIT in August 2020. Gigaplex responded to the demand notice on January 2, 2024, objecting to the same. MIDC has decided to refer the matter to Advocate General of Government of Maharashtra for his opinion. The matter is pending.

### **C. Horizonview**

#### *(i) Title litigation and irregularities*

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

#### *(ii) Criminal matters*

There are no pending criminal matters against Horizonview.

#### *(iii) Regulatory actions*

1. Horizonview executed conveyance deeds for acquiring property from RPIL Signalling Systems Pvt. Ltd. and lodged them for registration with the Sub-Registrar of Assurances, Kundrathur (“**Registrar**”). The Registrar issued demand notices for deficit

of stamp duty and registration fees aggregating to ₹ 221.28 million in respect of the conveyance deeds. Horizonview responded to the demand notices, objecting to the same. The Registrar further issued letters from time to time for payment of deficit of stamp duty and registration fee. Horizonview responded to the letters / demand notices, objecting to the same and requested for release of documents. By subsequent orders, the Deputy Inspector General Registration has issued demand notice for deficit stamp duty and registration fees aggregating to ₹ 279.96 million in respect of the conveyance deeds. Horizonview is in the process of filing appeals to the orders. The matter is currently pending.

2. . The matter is pending.

(iv) *Material civil/commercial litigation*

There are no material civil/commercial litigation involving Horizonview.

**D. Intime**

(i) *Title Litigation and irregularities*

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

(ii) *Criminal matters*

There are no pending criminal matters against Intime.

(iii) *Regulatory actions*

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

(iv) *Material civil/commercial litigation*

There are no material civil/commercial litigation involving Intime.

**E. KRIT**

(i) *Title litigation and irregularities*

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

(ii) *Criminal matters*

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

the complaint was filed on completely flimsy grounds and filed the final report before the Court recommending closure of the case on basis of lack of evidence. The matter is pending.

(iii) *Regulatory actions*

1. The Comptroller and Auditor General of India (“CAG”) had issued a report on public sector undertakings for the year ended March 2016 (“CAG Report”) where certain audit observations were made with respect to certain public sector undertakings including: (a) a low rate of return on investments made by APIIC (now, TSIIC) 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, TSIIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew, the APIIC’s stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

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

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

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, *inter alia* undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited

company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

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

3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRIT and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRIT filed appeals before the Commissioner of Income-tax (Appeals) ("**CIT(A)**") against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19. The CIT(A) vide order dated July 24, 2024 has partly allowed the appeals for the aforesaid assessment years in favour of the assessee by allowing deduction under section 80IA of the Act. The Income tax department has further appealed against the order of the CIT(A) for AY 2012-13 to 2018-19 before the Hon'ble Income Tax Appellate Tribunal ("**ITAT**"). The ITAT vide order dated December 31, 2024 has dismissed the appeals of the Income tax department by allowing deduction under section 80IA of the Income Tax Act.
4. Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice President, South Asia of Marriott International Inc, and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of an alleged park area and unauthorised conversion of the park area for commercial use. By way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana.

(iv) *Material civil/commercial litigation*

There are no material civil/commercial litigation involving KRIT.

**F. KRC Infra**

(i) *Title litigation and irregularities*

1. Ashok Phulchand Bhandari has instituted a civil suit against Balasaheb Laxman Shivle and 29 others ("**Defendants**") before the Civil Judge, Senior Division, Pune ("**2010 Suit**") seeking *inter alia* declaration, specific performance against the Defendants and a decree of permanent injunction restraining the Defendants from causing any construction or development on the land admeasuring approximately 0 hectares 44.15 Ares (1.09 Acres) ("**Suit Land**") on which Gera Commerzone Kharadi is situated. Ashok Phulchand Bhandari has also challenged *inter alia* (a) the decree dated September 26, 2008 passed the Civil Judge, Senior Division, Pune, wherein the suit filed in 2005 by Tanhubai Amruta Pathare (wife of late Amruta Tukaram Pathare, being one of the erstwhile co-owners of a portion of the Suit Land), through her legal heirs, against Popat Amruta Pathare, one of the Defendants ("**2005 Suit**"), was withdrawn on the basis of a compromise pursuis arrived at between the parties to the 2005 Suit and



one of the Defendants; (b) registered partition deed / Vatanipatra dated September 15, 1993 pursuant to which Amruta Tukaram Pathare became entitled to a portion of land forming part of the Gera Commerzone land; and (c) will and testament dated January 19, 1995 executed by late Amruta Tukaram Pathare. Further, in view of the 2010 Suit, a notice of lis pendens dated April 10, 2015 was separately filed and registered by Ashok Phulchand Bhandari alleging rights over a portion of land. Neither Gera Developments Pvt Ltd nor KRC Infra is a party to the suit. The matter is pending.

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

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

3. Rahul 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.

KRC Infra, has by its letter dated December 24, 2019 sent an interim reply to the Notice *inter alia* denying the allegations made by the Claimant. KRC Infra, has by its another letter dated June 29, 2020 sent a response to the Claimant stating *inter alia* that in absence of supporting documents received from the Claimant in support of his claim pursuant to the interim reply, the Notice stands withdrawn and his claim does not survive. No further correspondence has been received.

4. Saraswati Malhari Gaikwad (deceased) through her heir and others (“**Appellants**”) have filed RTS Appeal No. 805 of 2021 against Gera Developers Private Limited, and another (“**Respondents**”) before the Sub Divisional Officer, Haveli, Pune (“**SDO**”) being aggrieved by the order passed by the Circle Officer in respect of Mutation Entry No. 13226 for Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The SDO has issued notice dated December 9, 2021 to the Respondents for appearance in the matter and for filing Vakalatnama. On June 9, 2022 Gera Developers Private Limited has filed its reply inter alia seeking dismissal of the RTS Appeal No. 805 of 2021. The application for delay condonation filed by the Appellants has been rejected by the SDO vide order dated November 17, 2022 and the matter has been disposed of.
5. Saraswatibai Malhari Gaikwad (deceased) (“**Plaintiff**”) through her heir Sangita Shivaji Kate has filed Special Civil Suit No. 2040 of 2021 (“**2021 Suit**”) against Yashwant Punaji Pathare and 65 others (“**Defendants**”) before the Civil Judge, Senior Division, Pune (“**Court**”) seeking *inter alia* preliminary decree of partition for 1/5<sup>th</sup> undivided share of the Plaintiff in the suit lands including inter alia on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. Gera Developments Pvt Ltd and Gera Resorts Private Limited are the Defendant No. 16 and 17 in the matter. KRC Infra filed an Application seeking intervention in the matter which came to be allowed and has been joined as Defendant No. 66. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the Defendant Nos. 16 and 17 filed their reply to the temporary injunction application. On July 19, 2023, the Court partly allowed the Application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. On December 13, 2023, the Plaintiff filed an application for amendment seeking impleadment of licensees/lessees as Defendants in the array of parties in the matter. On July 10, 2024 the Hon’ble Court was pleased to allow the amendment application filed by Plaintiff. Being aggrieved by the order dated July 10, 2024 (“**Impugned Order**”), Defendant No. 66 filed a Writ Petition on July 20, 2024 against Plaintiff and others. Bombay High Court passed an order dated July 23, 2024, granted stay to the impugned order for a week but was extended from time to time till December 2, 2024. The matter was adjourned till December 21, 2024 since the Court was on leave. Defendant No. 16 and 17 also filed a Writ Petition challenging which has been tagged with Writ Petition filed by Defendant No. 66, vide order dated July 30, 2024. The matter is pending.
6. Saraswati Malhari Gaikwad (“the Appellant”) since deceased through her legal representative Sangita Shivaji Kate through her constituted attorney Amit Jeevan Pathare filed Appeal from Order No. 753 of 2023 bearing Loding No. 23330 of 2023 along with IA No. 5246/2023 being aggrieved by the impugned Order dated July 19, 2023 passed by Civil Judge Senior Division, Pune below Exh. 5 i.e. Application for injunction in Special Civil Suit No. 2040 of 2021 as Application Exh. 5 was partly allowed to the extent of suit properties 1(a), 1(b) and 1(f) as described in the order (para-2) and rest of the prayers/reliefs were not granted. On October 31, 2023 Notice summons to appear was served on KRC Infra i.e. Respondent No. 66 in respect of Appeal from order filed by the Appellant. The matter was on heard on January 02, 2024, where the Advocate for Respondent Nos. 1 and 2 and Mr. Kamdar apprised the Hon’ble Court that (i) no one was present on behalf of the Appellant and (ii) Respondent Nos. 1 and 2 were not served with the papers in the captioned matter, till date. The Respondent Nos. 1 and 2 further stated that they had filed an appeal from order being Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 (“Other

AFO”) before the Hon’ble Court and requested the Hon’ble Court, if the same could be tagged along with the captioned matter. Accordingly, the Hon’ble Court was pleased to (i) tag the Other Appeal from Order along with the captioned matter and (ii) place the captioned matter on 17th January 2024. On January 17, 2024 the matter was adjourned till January 24, 2024. On January 24, 2024 the Respondent No. 66 submitted that Respondent No. 66 has been served with the copy of the notice of the aforesaid Appeal from Order (L) No. 28880 of 2023 (i.e. Appeal from Order 32 of 2024) but without the copy of Appeal. The matter is pending.

7. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (“**Appellant**”) filed an RTS Appeal No. 429 of 2022 on June 2, 2022, before the Sub Divisional Officer, Haveli, Pune (“**SDO**”) against Gera Resorts Private Limited through Mr. Nilesh Dave and Mr. Ashish Jangda (“**Respondents**”) seeking quashing and setting aside of the order passed on May 26, 2022 by the Circle Officer, Kalas in respect of Mutation Entry No. 27115 (“**Impugned Order**”) recording the name of Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant has filed an application for stay to the Impugned Order passed by the Circle Officer, Kalas. On June 17, 2022 the Sub Division Officer, Haveli granted a stay on the Impugned Order till the next date of hearing i.e. July 4, 2022. By an order dated December 05, 2022, the SDO has rejected the said RTS Appeal on merit and subjected the matter to the final order /outcome of the Special Civil Suit No. 2040 of 2021 filed before the Civil Judge, Senior Division, Pune (“**Court**”)
8. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (“**Appellant**”) filed an RTS Appeal No. 1554 of 2022 on June 6, 2022 before the Additional Collector, Pune (“**Additional Collector**”) against Gera Resorts Private Limited through Mr. Ashish Jangda (“**Respondents**”) seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer, Haveli (“**Impugned Order**”) in respect of the Mutation Entry No. 27115 recording the name of the Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant filed an application seeking a stay on the Impugned Order. On January 13, 2023 the Additional Collector, Pune granted status quo till the final decision of the Appeal. On March 27, 2023, the Appellant filed an Application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein and thereafter KRC Infra came to be impleaded as Respondent No. 3 by Additional Collector, Pune. On April 26, 2023, KRC Infra was served a notice of the aforesaid appeal to appear in the matter. On May 8, 2023 KRC Infra appeared in the matter and filed an Application seeking copies of the Appeal Memo and supporting documents thereof. On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents (“**Amendment Application**”). However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case No. 6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and written arguments on the aforesaid Amendment Application were filed on February 5, 2024. The Amendment Application came to be rejected vide order passed on February 6, 2024 by Sub Division Officer, Haveli. On February 5, 2024 Respondent No. 1 and 2 filed an Application for vacating status quo order passed on January 13, 2023 by Additional Collector, Pune. Subsequently, the matter was adjourned on multiple dates. On September 10, 2024 Respondent No. 3 filed reply cum written submissions on the Appeal and the matter was closed for judgment.

The Appeal was dismissed by the Additional Collector by its order dated October 4, 2024. The Appellant filed a revision application No. 683 of 2024 before the Additional Divisional Commissioner, Pune (“**Additional Divisional Commissioner**”) against Gera Resorts Private Limited through Mr. Nilesh Dave, Gera Developments Pvt Ltd through Mr. Ashish Jangda and KRC Infrastructure and Developments Pvt Ltd through Mr. Tushar Yeole seeking to quash and set aside the aforementioned order. The matter is currently pending.

(ii) *Criminal matters*

There are no pending criminal matters against KRC Infra.

(iii) *Regulatory actions*

1. By letter dated November 1, 2021 to Pune Municipal Corporation (“**PMC**”), KRC Infra informed PMC that it is in receipt of challan dated October 25, 2021 for an amount of ₹ 52.19 million being development charges, building development charges and heritage conversion fund stating that PMC ought to have levied development charges at higher rate of 8% with effect from May 10, 2018 and PMC has recovered excess development charges of ₹ 130.38 million for the period 2015 to 2018 by levying development charges at the rate of 8 % instead of 4%. KRC Infra further requested that PMC should adjust the aforesaid amount against the excess amount paid by KRC Infra earlier and that KRC Infra is making the payment of ₹ 52.19 million as per challan under protest and PMC is requested to ensure that the excess amount of ₹ 130.38 million be returned to KRC Infra at the earliest or the said excess amount be adjusted against development charges payable on the next sanction. Thereafter, on April 13, 2022, KRC Infra filed an appeal under section. 124 – G of the Maharashtra Regional and Town Planning Act, 1966 (“**MRTP Act**”) before the Principal Secretary, Urban Development Department, State of Maharashtra. In response to the said appeal, vide letter dated April 28, 2022, Urban Development Department has requested/directed Director, Town Planning, Govt of Maharashtra & the Commissioner, PMC to furnish their report on the said appeal. The matter is pending.
2. Gera Developments Private Limited and its licensed architect received a letter from the Executive Engineer, Building Development Department Zone No. 1, Pune Municipal Corporation (“**PMC**”) stating that Saraswati Gaikwad (deceased) through her legal heir Sangita Gaikwad (“**Applicant**”) has filed an application cum complaint (“**Application**”) dated January 24, 2022 with PMC in relation to alleged unauthorized construction on the land bearing Survey No. 65/3, Village Kharadi, Taluka Haveli, Pune (“**Land**”). By the Application, the Applicant allegedly claimed to be the owner, having an equal and undivided share in the Land and informed that no partition of the Land has taken place and that there is a suit pending before the Civil Judge, Senior Division Pune with regard to the Land. Pursuant to the Application, the Applicant has requested PMC to stop the ongoing construction on the land and requested PMC not to issue occupation certificate (“**OC**”). In view thereof, PMC has requested Gera Developments Private Limited and its licensed architect to provide clarity regarding the allegations made by the Applicant. By reply dated February 7, 2022, Gera Developers inter alia stated that the land bearing S. No 65/3 admeasuring 2 hectares 15.6 ares was sold by late Punaji Hari Pathare as karta and manager of HUF for the benefit of and for legal necessity of the family members of HUF and accordingly possession was handed over to Gera Developers Private Limited, and that part Occupation Certificate has been

issued, the layout and building plans have been sanctioned as per the rules and regulations of PMC.

3. KRC Infra has received a demand notice dated March 11, 2022, from the stamp duty and revenue authority in relation to alleged deficit payment of stamp duty aggregating to ₹ 1.1 million along with penalty with respect to lease deed dated 28<sup>th</sup> October 2020 (“**Lease Deed**”) entered into by KRC Infra, in its capacity as lessor with a lessee. KRC Infra has, by its letter dated March 24, 2022, replied to the said demand notice *inter alia* stating that the liability for stamp duty on the Lease Deed was that of the lessee. The matter is pending. KRC Infra has received demand notice dated September 23, 2024 by Civil and Criminal Court, Pune Municipal Corporation in relation to recovery of alleged outstanding property tax amounting to Rs. 3.73 million (Rupees Thirty-Seven Lakhs Thirty-Five Thousand Four Hundred and Twenty-Two Only) (“**alleged property tax amount**”) for the period from April 01, 2024 till September 30, 2024 for Building No. 6 (Old R4) in Gera Commerzone, Kharadi, Pune – 411 014. KRC Infra filed its reply cum written submissions stating that the alleged property tax has already been paid and receipt to that effect has been issued by Pune Municipal Corporation on May 30, 2024, and requested the notice to be withdrawn. On October 01, 2024 Kharadi Contact office, Assessor and Collector of Taxes, Pune Municipal Corporation has issued a letter to KRC Infra stating that the property tax has been paid upto September 2024. The matter is currently pending.

(iv) *Material civil/commercial litigation*

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

**G. MBPPL**

(i) *Title litigation and irregularities*

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

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

The Plaintiff also filed an application for temporary injunction which is pending. No interim or ad-interim relief has been granted to the Plaintiff. MBT applied to the Civil Court for rejection of the plaint filed by the Plaintiff on the grounds of limitation, which was rejected by order dated April 29, 2014. MBT filed revision petition against the said rejection order, in the Bombay High Court, which was dismissed on April 26, 2016. MBT filed SLP No.18977 of 2016 against the said dismissal order, SLP has been allowed by order dated December 20, 2024 and the application filed by MBT for rejection of plaint in special civil suit no. 133 of 2009 has been allowed thereby rejecting the plaint filed by respondent no. 1. The matter is currently pending.

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

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

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

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

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

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

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

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

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

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

4. A letter dated February 4, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019 wherein PMC sought clarifications regarding certain objections pertaining to the land at Commerzone Yerwada, regarding payment of ₹ 156.98 million consisting of ₹ 56.34 million principal of recoverable amount and ₹ 100.64 million on account of interest. MBPPL by way of its letter dated February 28, 2019 replied to PMC *inter alia* stating that the letter has been addressed to the incorrect recipient who is not a developer of the relevant portion of the land, and sought clarifications with respect to the contents of the letter and disputed the payment demand. Further, by way of its letter dated July 2, 2019, MBPPL requested for a reply to its letter dated February 28, 2019 and stated that it would be ready to pay amounts, if any payable, if and once the clarifications sought by it are provided. By letter dated July 20, 2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated August 17, 2021 the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated September 6, 2021 to PMC, MBPPL has again stated that the earlier PMC letter dated February 4, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated October 11, 2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and called upon PMC to withdraw the impugned challans and letter forthwith. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. By letter dated January 5, 2022, to the architect firm and another, PMC stated that it has informed them earlier to make the payment of the objectionable and recoverable amount along with the interest in the treasury of PMC as per the scrutiny carried out by the Chief Auditor, PMC (“CA”) of the sanctioned building plans in respect of land at Commerzone Yerwada. On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL’s earlier communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022 while demanding entire payment. MBPPL submitted letters dated July 21, 2022 and July 22, 2022 to PMC and remitted the entire payment of ₹ 101.36 million. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 million being challan late fees on July 28, 2022. The matter is pending.
5. MBPPL (“**Petitioner**”) has filed writ petition on November 14, 2022 in the Bombay High Court (“**Court**”) against Pune Municipal Corporation and others (“**Respondents**”) *inter alia*, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner (“**Impugned Demand Notice**”) and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is pending for admission.



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

(ii) *Criminal matters*

There are no pending criminal matters against MBPPL.

(iii) *Regulatory actions*

1. Deputy Assessor and Collector (Indira Docks), Mumbai issued demand notice dated June 7, 2012 for payment of ₹ 0.4 million towards octroi for import of certain goods at Commerzone Yerwada project. MBPPL replied by way of its letters dated March 2, 2017, March 14, 2017 and March 22, 2017 stating, *inter alia* that it has made payments for the aforesaid goods. MBPPL received another demand notice dated March 21, 2018 in relation to the aforesaid payment of octroi. MBPPL replied by way of letter dated April 18, 2018 and reiterated that there is no liability to pay octroi in this case. No further correspondence has been received.
2. MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹ 10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has from time to time responded to such demand notices *inter alia* stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.
3. Ministry of Water Resources, River Development and Ganga Rejuvenation, Central Ground Water Board issued a show cause notice dated March 22, 2019 to MBPPL for non-compliance and contravention of the mandatory conditions of the NOC issued of ground water extraction for Commerzone Yerwada project and directed MBPPL to rectify the non-compliances. MBPPL has replied by way of its letter dated April 12, 2019 stating that it has initiated all actions required for compliance with the no-objection certificate and requesting withdrawal of the show cause notice dated March 22, 2019. No further correspondence has been received.
4. MPCB, pursuant to the meeting of its Consent Appraisal Committee (“CAC”) held on December 12, 2017, issued a show cause notice dated June 5, 2018 to Trion Properties Pvt. Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Pvt. Ltd. to MBPPL) in relation to certain non-compliances with environmental clearance for one commercial building (approximately 0.56 msf of leasable area as per lease deeds) forming part of The Square, Nagar Road project, and directed MBPPL to stop work on the project until a valid consent is obtained from it.

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

MBPPL has made an application dated December 11, 2019 to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to why the application for consent to operate should not be refused, *inter alia* as environment clearance was not in the name of the project and sought clarity and details *inter alia* relating to occupation certificate. By reply dated August 24, 2020, MBPPL provided the required clarifications and details, and requested for processing the application and issuing

the necessary consent to operate. The CAC, in its meeting held on December 4, 2020, has approved to grant the consent to operate subject to MBPPL submitting the amended environmental clearance in the name of MBPPL and after payment of additional consent fees.. The consent to 1<sup>st</sup> operate (Part II) was issued on October 6, 2021 (“CTO”). By letter dated October 14, 2021 to Member Secretary, CAC, MBBPL stated that MBPPL had issued a bank guarantee for ₹ 1 million (“BG”). However, MBPPL observed that the CTO had a condition that the BG was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG.. The matter is pending.

5. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against MBPPL and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16 and 2016-17 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV application for AY 2013-14 was rejected and the final order under VsV for AY 2014-15 is pending. The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).
6. The Collector of Stamps (Enforcement), Mumbai issued an interim demand letter dated December 18, 2017 and rectification order dated December 20, 2017 for deficit stamp duty aggregating to ₹ 333.28 million. By way of letter dated December 26, 2017, MBPPL expressed its disagreement with respect to determination of the amount of stamp duty for the demerger of certain undertakings of Trion Properties Pvt. Ltd. into MBPPL and stated that it will effect the payment of the disputed amount under protest and requested that the original order of the NCLT be returned to MBPPL duly endorsed, to enable MBPPL to make the payment and register the same. The amount of ₹ 333.28 million was paid under protest on December 27, 2017. No further correspondence has been received.

7. The Tahsildar, Revenue Department, Collectorate Office Pune (“**Tahsildar**”), with reference to the office memorandum dated May 1, 2018 (“**OM**”) issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi (“**MoEF**”) relating to the CER issued a letter dated March 22, 2021 (“**Letter**”) to MBPPL (addressed to Mr. Anil Mathur) requesting MBPPL to provide details (as per the format provided in the said Letter) of the expenditure/provision for ₹ 27.22 million towards the Corporate Environment Responsibility (“**CER**”) in respect of revalidation and proposed amendment in environment clearance to accommodate mixed use occupancies at the Square, Nagar Road and requested for hearing at the Collectorate Office Pune and response to the Letter. . By letter dated May 6, 2021 to the Tahsildar, MBPPL submitted, among other things, that (i) the environment clearance dated June 15, 2018 issued to MBPPL does not contain any condition or requirement/liability on MBPPL to spend/make provision for CER; (i) the revalidation and proposed amendment in the environment clearance neither involved expansion in area nor any enhancement in cost of the project; and (iii) there is no liability on MBBPL since the OM specifically provided that CER is not applicable in case of an amendment involving no additional project investment. No further correspondence has been received.
8. Ministry of Environment, Forest & Climate Change (“**MOEF & CC**”), by its letter dated August 13, 2021 to MBPPL (addressed to Mr. Anil Mathur), informed MBPPL that they are directed by National Green Tribunal, Principal Bench, New Delhi (“**NGT**”) to bring to MBPPL’s attention the order dated July 26, 2021 (“**NGT Order**”) passed by the NGT on the application made by Navnath Namdeo Jadhav pursuant to which NGT has instructed the MOEF & CC to ensure the compliance of conditions of environmental clearance granted to the 10 projects located in Mumbai and Pune which includes IT and Mall building at The Square, Nagar Road. MOEF & CC has by the said letter dated August 13, 2021 requested MBPPL to provide information and documents as mentioned therein. By letter dated October 19, 2021 to MOEF & CC, MBPPL has provided the details and documents pertaining to the queries raised.
9. The Commissioner, Pocharam Municipality (“**Commissioner**”) issued a show cause notice dated November 27, 2021 (“**SCN**”) to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.
10. The Collector and Competent Authority, Pune Urban Agglomeration issued a notice dated March 13, 2023 to M/s Semi Conductors Ltd (“**Semi Conductors**”) stating that: (a) the exemption order under Section 20 of the Urban Land Ceiling Act, 1976 was granted in respect of the property being the Square, Nagar Road project and as per the said order, the use or utilization of the land was to be done for industrial purpose and the transfer of the said property was prohibited, (b) pursuant to the documents in respect of building permission submitted by Pune Municipal Corporation to the Urban Land Ceiling authorities, it has been observed that Semi Conductors changed the user of the property to another user and obtained development permission. The matter is pending.
11. MBPPL received an e-mail from BSE Limited (“**BSE**”) for non-compliance with the “*SEBI Single Circular for Listing Obligations and Disclosure Requirements for Non-Convertible Securities, Securitised Debt Instruments and/or Commercial Paper*” dated July 29, 2022 and non-compliance with Regulation 50(1) and 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarters ended June 30, 2022 and March 31, 2023, respectively and accordingly imposed fines of ₹ 17,700 for the above-mentioned non-compliances. MBPPL made a representation for waiver of the fines imposed through emails dated September 15, 2022 and May 5, 2023. The representations for waiver

were rejected by the “Request Review Committee for Waiver of Fines Levied under Standard Operating Procedure”. Accordingly, MBPPL has paid the fines.

12. KRCPL received a letter dated December 29, 2023 from the office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL is in the process of submitting a reply to the aforesaid letter.
  13. KRCPL received a copy of the interim application along with a commercial suit (Intellectual Property) for infringement of copyright filed by Novex Communications against KRCPL in respect of an event conducted at a hotel “The Resort”. On September 13, 2024, the interim application was disposed of. The matter is pending.
  14. The Office of Chief Controlling Revenue Authority, Pune issued two notices both dated December 11, 2024 and December 13, 2024 (“**Notices**”) to Serene Properties Private Limited (*instead of MBPPL*) for deficit stamp duty of ₹ 0.03 million to be payable on a lease deed bearing Adjudication No.850/2011. MBPPL is in the process of replying to the Notices.
  15. For other pending regulatory actions against MBPPL, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Regulatory actions*”.
- (iv) *Material civil/commercial litigation*
1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited (“**Capstone**”), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune (“**Court**”) for payment of arrears of license fees and other charges aggregating to ₹ 10.80 million and has sought injunction. By way of two separate orders dated June 16, 2022, application dated February 4, 2021 filed by MBPPL seeking directions against Capstone for depositing the monthly License Fee in Court was allowed by the Court, and application dated July 9, 2021 filed by Capstone for fixation of standard rent was rejected. On July 16, 2022 the Court allowed the application filed by MBPPL for interim/ad-interim injunction restraining Capstone from creating third party interest in the suit property and parting with the possession of the suit property in any manner, till final disposal of the suit. On August 3, 2023 Capstone appeared and filed on record a Purshis *inter-alia* stating that (a) Capstone has paid ₹ 10.92 million to MBPPL in compliance of orders passed in Civil Revision Application No. 45 of 2022 and (b) an additional amount of ₹ 0.35 million has also been transferred to MBPPL’s account in view of MBPPL’s claim of shortfall amount, and (c) Capstone has paid the license fee for the month of July and August 2023 at the rate of ₹ 0.42 million and as such an amount of ₹ 0.11 million is paid in excess as per month license fee is directed to be paid at ₹ 0.36 million., The written statement filed by Capstone was taken on record since Capstone made the payment as per the order of the Court. The matter is pending for evidence of MBPPL.
  2. Kharghar Vikhroli Transmission Private Limited (“**KVTPL**”) has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) against Maharashtra State Electricity Transmission Company Limited (“**MSETCL**”) and others (including MBPPL and Gigaplex as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 (“**TSA**”) entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other entities including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the ‘change in law’ event being increase in acquisition price of shares

of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717 million along with carrying cost at the rate of 9.35% on compound interest basis. The financial liability to MBPPL is 0.06% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. By order dated August 2, 2022 MERC had partly allowing the petition. The prayer of KVTPL to change the Acquisition Price of Special Purpose Vehicle by ₹ 717 million as per the provisions of the Article 12 of the TSA is allowed without carrying cost. KVTPL is entitled to recover the impact of Change in Law after declaring the Date of Commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) before the APTEL against the MERC Order dated August 2, 2022. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and order dated May 18, 2023 in Appeal No. 393 of 2022, the APTEL directed to include the Appeal in the “*List of Finals of Court - II*”, once pleadings are completed. These appeals are pending before the APTEL.

3. The Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) has issued its Mid-Term-Review (“**MTR**”) Order for MBPPL. The MERC in the order dated March 31, 2023 has disallowed the deferment of recovery proposed by MBPPL in its petition. MBPPL has filed an appeal before the Appellate Tribunal for Electricity at New Delhi (“**APTEL**”) against the MERC MTR order dated March 31, 2023. The matter was listed before the APTEL for admission on July 4, 2023. APTEL vide its order dated July 4, 2023 directed that a notice be issued to MERC. By an order dated August 4, 2023, APTEL directed to include the Appeal No. 528 of 2023 in the “List of Finals” to be taken up upon completion of pleadings. MERC has served the copy of its counter Affidavit to MBPPL. MBPPL has filed its rejoinder to the reply filed by MERC. The appeal is pending before APTEL. MBPPL proposed to allow MSEDCL tariff as recovery strategy and also agreed to forego the carrying cost on the regulatory asset if created using MSEDCL Tariff. MBPPL filed an application for withdrawal of the petition as the appeal has become infructuous as it has crossed 1.5 years of the period for the date of relief sought. APTEL disposed the petition as withdrawn by its order dated November 8, 2024 .
4. A Notice dated May 30, 2024 has been received by Mindspace Business Park Private Limited from Labour Court, Thane in relation to the labour complaint filed by Sachin Tatyaram Jagtap, who is ex-employee of Newfound intimating the date of hearing on June 28, 2024.
5. For other pending *Material civil/commercial litigation* actions against MBPPL, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Material civil/commercial litigation*”.

## **H. Sundew**

### *(i) Title litigation and irregularities*

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

The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated September 5, 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the aforesaid letter dated August 27, 2009. Sundew has filed a detailed response on September 30, 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to KRIT which was a joint venture company with APIIC, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court,

(c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not “land” covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting Sundew to submit a declaration for full and correct particulars of the lands held by Sundew. In September 2009, Sundew also submitted a copy of the order dated August 9, 2012, which was passed by the Hon’ble High Court of Andhra Pradesh (“**High Court**”) in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is pending before the Tribunal.

(ii) *Criminal Matters*

There are no pending criminal matters against Sundew.

(iii) *Regulatory actions*

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

(iv) *Material civil/commercial litigation*

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

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

*As of December 31, 2024*, the Sponsors do not have any pending criminal matters or regulatory actions against them, or material civil/ commercial litigation pending against them.

*For the purpose of pending civil/ commercial litigation against the Sponsors, such matters where value exceeds 5% of the total revenue of each of the Sponsors, , as of December 31, 2024 as per their respective audited financial statements have been considered material and*

*proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.*

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

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

*For the purpose of pending civil/ commercial litigation against the Sponsor Group (excluding the Sponsors), such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of December 31, 2024 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed. In addition to the above, pending civil/ commercial proceedings by the Sponsor Group (excluding the Sponsors) which are considered material by the Manager have been disclosed.*

#### **A. Mr. Ravi C. Raheja**

##### *(i) Criminal matters*

1. Nusli N. Wadia (“**Complainant**”) lodged a first information report (“**FIR**”) against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja (“**Accused**”), *inter alia* alleging criminal breach of trust, cheating and misappropriating his funds, causing alleged losses aggregating to ₹ 40 million, arising out of one of the transactions in respect of the building constructed on a demarcated a portion the lands situated at Malad West, Mumbai pursuant to an agreement entered into between the Complainant and Ivory Properties in 1995. Pursuant to the FIR, the Economic Offences Wing, Mumbai filed a charge sheet before the Additional Chief Metropolitan Magistrate, Esplanade Mumbai (“**Court**”). Thereafter, the Accused have been released on bail bond by an order dated October 18, 2013 by the Additional Sessions Judge. The Accused have filed an application dated September 28, 2018 for discharge of charges. In an intervention application filed by the Complainant on January 16, 2019, the Court, by its order dated September 26, 2019, allowed the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Complainant has filed a writ petition in the Bombay High Court to squash the order dated September 26, 2019 rejecting the Petitioner’s application to make oral submissions in the discharge application. The matter is pending before the Court. All three Accused have filed separate criminal revision application together with miscellaneous application for condonation of delay in the Sessions Court, Mumbai, challenging the Court’s order dated September 26, 2019, allowing the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Sessions Court, Mumbai, has issued notice in the miscellaneous applications filed by the Accused for Condonation of delay for filing the revision application which is finally heard and reserved for orders.
2. The Metropolitan Magistrate, Vile Parle West, Mumbai (“**Magistrate**”) issued summons dated September 11, 2018 to Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another, to appear before the Magistrate in relation to two different complaints. The summons relates to an alleged violation of signage license conditions by the Hypercity store at Goregaon West, Mumbai, in contravention of the provisions of the Bombay Municipal Corporation Act, 1888. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another filed a petition before the Bombay High Court for quashing the summons issued by the Magistrate. The Bombay High Court, through an order dated October 29, 2018, has barred the Magistrate

from taking any coercive action against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another till date of the next hearing. The matter is pending before the Magistrate.

3. The Office of the District Superintendent of Police, Ahmedabad Rural, Special Investigation Team (Land) (“**SIT**”) has issued a notice dated December 8, 2020 (“**First Notice**”) to Mr. Ravi C. Raheja and Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to certain land in the village Sachana, Viramgam (“**Land No.1**”) in connection with the application (complaint) made by Casme Industrial Park Development Pvt. Ltd. (“**Casme**”) and Mr. Harit Bhupendrabhai Patel (“**HP**”). SIT has further issued five notices each dated December 27, 2020 to Sentinel Properties Private Limited (“**Sentinel**”) and its directors, including Mr. Ravi C. Raheja, Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to Land No.1 and certain land parcels in village Sachana, Viramgam within three days from receipt of the aforesaid five notices in connection with the applications (complaints) made by Casme, HP, Bharat Ratilal Delivala, Vijay Ratilal Delivala, Dipak Ratilal Delivala and Priti Ajay Delivala alleging fraud in land transaction. Mr. Ravi C. Raheja, Mr. Neel C. Raheja are erstwhile directors of Sentinel and were on its board of directors till August 2012. K. Raheja Corporate Services Private Limited has by its reply dated January 4, 2021 submitted written explanation along with copies of documents as required on behalf of Sentinel and its directors. K. Raheja Corporate Services Private Limited has by its second reply dated January 18, 2021 submitted further written explanation along with copies of documents as required on behalf of Sentinel and its erstwhile directors. The Directorate of Enforcement had requested for attendance of the erstwhile directors of Sentinel in connection with an investigation under the provision of Money Laundering Act, 2002, and later a summons dated November 12, 2020 was also received by one of the erstwhile directors in this regard. Detailed information and documents had been provided by K Raheja Corporate Services Private Limited to the Directorate of Enforcement by letter dated November 9, 2020 and November 19, 2020. Subsequently, by another summons dated January 15, 2021 received on January 20, 2021, the Directorate of Enforcement requested attendance of one of the erstwhile director of Sentinel on January 25, 2021 to tender a statement. By letter dated January 23, 2021, K Raheja Corporate Services Private Limited on behalf of Sentinel informed the Directorate of Enforcement that the said erstwhile director of Sentinel was unable to attend their office due to illness and requested for a further date in this regard. The said erstwhile director of Sentinel remained present before the Directorate of Enforcement on February 1, 2021 and February 8, 2021 and has submitted the statement. K. Raheja Corporate Services Private Limited has by its letter dated February 12, 2021 submitted the financial statements on behalf of Sentinel and its erstwhile directors as required by the Directorate of Enforcement.

(ii) *Regulatory actions*

1. The Assistant Director, Directorate of Enforcement, Mumbai (“**ED**”) has on February 2, 2018 issued summons under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Ravi C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 4, 2008. Mr. Ravi C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Ravi C. Raheja, in his reply dated February 10, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.
2. The Department of Labour, Government of Karnataka (“**Labour Department**”) issued a show cause notice dated December 6, 2019 addressed to Chalet Hotels and Mr. Ravi C. Raheja and Mr. Neel C. Raheja (in their capacity as directors of Chalet Hotels) for failure to submit compliance report in relation to inspection carried out by the Labour Department and sought to take action for violations of certain labour laws. Chalet Hotels submitted its response, by its



letter dated December 24, 2019 and provided the requisite information. Thereafter, the Labour Department issued a further notice dated January 18, 2020 with respect to production of certain registers and documents for their inspection, which was submitted by Chalet Hotels. No further correspondence has been received.

3. For other pending material civil/ commercial litigation against Mr. Ravi C. Raheja, see “*Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions*”

(iii) *Material civil/commercial litigation*

1. Powai Developers, Mr. Ravi C. Raheja and another (“**Petitioners**”) have filed a special leave petition (“**SLP**”) before the Supreme Court of India against the State of Maharashtra and three others (“**Respondents**”). The SLP has been filed against the judgement dated September 3, 2014 passed by the Bombay High Court in respect of the applicability of the provisions of Section 3(1)(b) of the Urban Land (Ceiling and Regulation) Repeal Act, 1999. By an order dated December 15, 2014, the Supreme Court of India issued a notice and restrained the Respondents from taking any coercive steps. KRCPL is the sole proprietor of Powai Developers. The matter is pending before the Supreme Court of India.
2. Ivory Properties and Mr. Ravi C. Raheja (Petitioners) have filed writ petition before the Bombay High Court (“**HC**”) against the State of Maharashtra, Nusli N. Wadia and others, for *inter alia* quashing and setting aside an order dated October 25, 2017 for acquiring property admeasuring approximately 8255.30 square meters, situated at Borivali. By an order dated November 26, 2019, the writ petition was disposed of as withdrawn with liberty to make representation to the State Government. Ivory Properties has filed its representation. Nusli N. Wadia had also filed similar writ petition before the Court against the State of Maharashtra and Ivory Properties on similar grounds. The writ petition filed by Nusli N. Wadia was dismissed with observation that the petitioner can always approach the Court after the notification under Section 14 is issued and leaving all contentions of the parties open.
3. Mr. Ravi C. Raheja, Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others filed an appeal (“**Appeal**”) under Section 10F of the Companies Act, 1956 before the Bombay High Court (“**High Court**”) against Aasia Properties Private Limited (“**Aasia**”) and two others, against order dated September 19, 2006 (“**Order**”) passed by the CLB, New Delhi in company petition 91/2005, which granted permission to Aasia, to appoint its nominee as a non-functional director on the board of Juhu Beach Resorts Limited. The Court *vide* an interim order dated November 21, 2008, stayed the order till the pendency of the Appeal. The matter is pending before the High Court.
4. Aasia Properties Private Limited (“**Aasia**”) filed an appeal (“**Appeal**”) under Section 10F of the Companies Act, 1956 before the Bombay High Court (“**Court**”) against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others (“**Respondents**”), with respect to order dated September 19, 2006 passed by the CLB, New Delhi which dismissed the petition filed for declaring the transfer of 633 shares of Poonam Chand Shah/ Manjula P. Shah in favour of certain respondents as null & void, set aside subsequent transfers of such shares to other Respondents, subsequent rights issues of such shares be transferred to the Petitioners and other consequential reliefs. The matter is pending before the Court.
5. Shazad S. Rustomji and another (“**Plaintiffs**”) have filed a suit before the Bombay High Court (“**Court**”) against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others *inter alia* for declaring the deed of declaration dated October 25, 2011 executed and registered by Ivory Properties for submitting the building Serenity Heights under the Maharashtra Apartment Ownership Act, 1970 and the consequent formation of the Serenity Heights condominium, as illegal and void and not binding upon the Plaintiffs. The Court, in its order dated April 24, 2016,

has refused to grant ad-interim relief to the Plaintiffs. Ivory Properties Mr. Ravi C. Raheja and Mr. Neel C. Raheja have filed an application for rejection of the plaint on grounds that the present suit is barred by the law of limitation. The matter is pending before the Court.

6. Mr. Ravi C. Raheja and others (“**Petitioners**”) have filed a writ petition before the Bombay High Court against State of Maharashtra and others (“**Defendants**”), for directing the Defendants for withdrawing the letter dated June 8, 2008 which gave retrospective effect to the notification dated June 9, 2008 amending Rule 22A of the Bombay Stamp Rule, 1939 and setting aside the aforementioned notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest. The matter is pending before the Bombay High Court.
7. Gopal L. Raheja and eight others (“**Petitioners**”) have filed company petition before the CLB / NCLT, Mumbai (“**CLB/NCLT**”), against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and five others (“**Respondents**”), under Sections 397 and 398 of the Companies Act, 1956 *inter alia* alleging oppression and mismanagement by the Respondents in respect of the business and management of Asiatic Properties Limited. The matter is pending before the NCLT. Seacrust Properties Private Limited and Sandeep G. Raheja, the Petitioners, filed company applications against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others for alleged violation of certain orders of the CLB/NLT and alleged acts of perjury by making false statements. The company applications were dismissed by the CLB/NCLT vide its orders dated January 8, 2013 and February 7, 2013 (“**Orders**”). Aggrieved by the Orders, Seacrust Properties Private Limited and Sandeep G. Raheja have filed separate appeals before the Bombay High Court. The matters are pending before the Bombay High Court.
8. Tresorie Traders Private Limited has filed a company petition before the NCLT, Mumbai under sections 247(1A) and 250 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others *inter alia* for investigation in respect of the membership, financial interest and control over two companies i.e. Club Cabana Recreation Private Limited and Sai Park Estate Developers (India) Private Limited and for restricting the transfer, fresh issue, exercise of voting rights and payment of dividend of the said companies. The matter is pending before the NCLT, Mumbai.
9. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (“**Plaintiffs/CLR**”) filed a civil suit before the Bombay High Court (“**High Court**”) against Gopal L. Raheja, Sandeep G. Raheja, Durga S. Raheja, Sabita R. Narang and Sonali N. Arora (“**Defendants/GLR**”) for specific performance of family arrangement vide agreements dated May 1995, April 5, 1996, November 16, 1996 and December 9, 1996, collectively referred to as the “Family Arrangement Documents which has been partially acted upon and implemented and to divide the undivided properties/entities at Mumbai i.e. the “Mumbai Undivided Entities” and in South India i.e. the “Southern Undivided Entities” along with certain other residual properties (collectively referred to as the “Balance Properties”). The matter is pending.

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

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

The Mumbai Undivided Entities are as follows:

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

Southern Undivided Entities

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

## Trusts / Charitable Trusts

1. R&M Trust
2. Raj Trust

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

11. Sealtite Gaskets Private Limited and six others (“**Petitioners**”) have filed company petition before the CLB / NCLT, Chennai under Sections 397, 398, 399, 402, 403 and 406 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Chandru C. Raheja and four others (“**Respondents**”) *inter alia* in respect of alleged oppression and mismanagement by the Respondents in respect of the business and management of K. Raheja Hotels and Estates Private Limited. By order dated February 2, 2017, the matter was transferred to NCLT, Bengaluru. The matter is pending.
12. Mr. Ravi C. Raheja and Mr. Neel C. Raheja (“**Petitioners**”) have filed a writ petition before the Karnataka High Court at Bengaluru (“**Court**”) against the Union of India and Registrar of Companies, Bengaluru (“**RoC**”) (“**Respondents**”) challenging the wrongful inclusion of their names in the list released by the RoC on its website in relation to the directors disqualified under the provisions of Section 164(2) the Companies Act, 2013, for the periods ending October 31, 2019 and October 31, 2020 in relation to non-filing of financial statements or annual returns for a continuous period of three financial years by K Raheja Hotels and Estates Private Limited (since the Petitioners were not directors of K Raheja Hotels and Estates Private Limited at the relevant time, having already resigned therefrom). By its order dated June 12, 2019 (“**Order**”), the Court has disposed of the writ petition filed by the Petitioners, along with a batch of several other writ petitions on the same matter and quashed the impugned list to the extent *inter alia* the disqualification of the Petitioners as directors was concerned. Pursuant to the Order, the Petitioners have filed a review application before the Court for issuing directions to the Respondents for deletion of the names of the Petitioners as directors of K Raheja Hotels and Estates Private Limited in the records of the Respondents, as was sought earlier in the writ petition. The Petitioners have filed a caveat on October 14, 2019 in anticipation of any appeal which the Respondents may file against the Order and subsequent adverse interim orders. Further, the Petitioners through their reminder letter dated December 2, 2019 requested the administrator of K Raheja Hotels & Estate Private Limited to file requisite forms and ensure updates to the records of the RoC, in relation to resignation letters submitted by the Petitioners as directors of K Raheja Hotels & Estate Private Limited. The administrator, by letter dated December 26, 2019, stated that he was not in a position to accede to the aforementioned request unless relevant orders were granted in proceedings pending before the High Court, Karnataka and the CLB/NCLT to which the Petitioners have been impleaded as parties. The Court through its order dated September 6, 2022, allowed the Petitioners’ application by directing the RoC to treat the Petitioners as having resigned as directors of K Raheja Hotels and Estates Private Limited, with effect from February 17, 2014, as reflected in the Petitioners’ resignation letters, and make necessary entries/corrections in the records of the RoC, Karnataka and the Ministry of Corporate Affairs, Government of India on/in its website. The RoC, Karnataka, by its letter dated May 23, 2023 informed the administrator of K. Raheja Hotels and Estates Private Limited that the Petitioners had informed it about the review petition filed in Karnataka High Court and the order and directions passed in the said review petition and stated that it is in the process of complying with the order of Karnataka High Court for treating the Petitioners as having resigned as the directors of K. Raheja Hotels and Estates Private Limited with effect from February 17, 2014. By the said letter the RoC, Karnataka has requested the administrator of K. Raheja Hotels and Estates Private Limited to take necessary actions for complying with the

statutory provisions of the Companies Act, 2013, *inter alia*, regarding the board composition of K. Raheja Hotels and Estates Private Limited. The matter is currently pending.

13. Pratik Rameshchandra Shah, through his power of attorney holder, Sambhuprasad Kurjibhai Lakkad, filed an appeal before the Nayab Collector, Prant Officer Court, Viramgam District, Ahmedabad against the order of the Deputy Mamlatdar dated May 27, 2018 (“**Order**”) upholding the mutation entry made in the revenue records pursuant to sale of certain land for alleged wrongful sale of the disputed land in Sachana (in Gujarat) to Sentinel Properties Private Limited, where Mr. Ravi C. Raheja and Mr. Neel C. Raheja were erstwhile directors. The Deputy Collector passed an order dated February 13, 2019 in favour of the petitioner against which Sentinel Properties Private Limited has filed an appeal before the Gujarat High Court. The Gujarat High Court, by order dated February 25, 2020, vacated the interim relief granted by it against the order passed by the Deputy Collector. Pratik Rameshchandra Shah has also filed a suit before the Principal Civil Court, Ahmedabad against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others (“**Respondents**”) and has sought cancellation of the Order and stay on further dealing of the disputed land in Sachana (in Gujarat) by the Respondents. The matters are pending before the relevant forums. Further, Casme Industrial Park India Pvt. Ltd. (“**Casme**”) had purchased land from Sentinel Properties Private Limited during May 6, 2016 to October 17, 2016. Mr. Rajesh M. Lodha was appointed as a director with effect from February 12, 2012 of Casme. On August 5, 2018, Casme was served with summons of Suit No. 19 of 2016 filed in Viramgam Court. Accordingly, Casme filed an application under Order VII Rule 11(a) and (d) of the Civil Procedure Code, 1908 for rejection of the plaint. The Viramgam Court in its order dated December 15, 2021 rejected the application and Casme challenged the said order dated December 15, 2021 before the Gujarat High Court. By order dated March 7, 2023, the Gujarat High Court has stayed the proceedings of Viramgam Court and the revision application is pending before the Gujarat High Court for hearing on July 21, 2023.
14. For other pending material civil/ commercial litigation against Mr. Ravi C. Raheja, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*” and “*Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Material civil/commercial litigation*” and “*Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Shoppers Stop – Material civil/commercial litigation*”.

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

*(i) Criminal matters*

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

(ii) *Regulatory actions*

1. The Assistant Director, Directorate of Enforcement, Mumbai (“ED”) has issued summons dated February 2, 2018 under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Neel C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 4, 2008. Mr. Neel C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Neel C. Raheja, by his letter dated February 12, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.
2. The Enforcement Directorate, Delhi (“ED”) had issued a summons on December 20, 2017 against “The Director, M/s Carlton Trading Company” under Section 50 of the Prevention of Money Laundering Act, 2002 (“PMLA”) to appear before the ED and produce certain documents relating to consultancy / services provided by Advantage Strategic Consulting Private Limited (“ASCPL”) and Chess Management Services Private Limited (“CMSPL”) to Carlton Trading Company. A written reply was filed with the ED on January 5, 2018 by legal counsel to Mr. Neel C. Raheja on his behalf, as a shareholder and ex-director of Carlton Trading Private Limited (“CTPL”), *inter alia* that (i) the summons was addressed to the Director, Carlton Trading Company, Mumbai, with whom Mr. Neel C Raheja is not concerned, and therefore, the same appears to have been delivered to the office address of Mr. Neel C Raheja under a mistaken identity; (ii) Mr. Neel C Raheja was no longer a director of CTPL, and (iii) to the best of his knowledge, CTPL has not had any dealing either with ASCPL or CMSPL. A background of CTPL and resignation of its directors was provided to the ED along with copies of the memorandum of association/articles of association and other details relating to CTPL. A further similar summons dated July 13, 2018 was issued by the ED, pursuant to which Mr. Neel C. Raheja’s legal counsel attended the office of ED on July 23, 2018 where the ED informed Mr. Neel C. Raheja’s legal counsel, that the summons issued by ED was not for Mr. Neel C Raheja (as a detailed response had already been submitted on behalf of Mr. Neel C Raheja in relation to the previous summons, and that Mr. Neel C. Raheja’s legal counsel, was not required for the hearing at all as the summons was not for Mr. Neel C Raheja). No further correspondence has been received thereafter.
3. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Neel C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances, with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mr. Neel C. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and *inter alia* stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Neel C. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority’s satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.
4. For other pending regulatory actions against Mr. Neel C. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions*”.
5. For other pending material civil/ commercial litigation against Mr. Neel C. Raheja, see “*Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions*”.

(iii) *Material civil/commercial litigation*

1. Sandeep G. Raheja has filed a suit against Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others before the Bombay High Court (“**Court**”) in respect of a private family trust and removal of certain trustees therefrom and also for the dissolution, distribution and settlement of the accounts of the private family trust. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹100 million, the suit is transferred to Bombay City Civil Court. The Plaintiff is taking steps to have it re transferred to the High Court. The matter is pending.
2. For other pending material civil / commercial litigation against Mr. Neel C. Raheja, see “-*Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*” and “-*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*”, “*Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Material civil/commercial litigation*” and “*Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Shoppers Stop – Material civil/commercial litigation*”.

**C. Mr. Chandru L. Raheja**

(i) *Criminal matters*

1. The Dy. Superintendent of Police, Criminal Investigation Department (“**CID**”) had issued letter dated June 9, 2008 to Mr. Chandru L. Raheja (in relation to a project of KRPL known as Raheja Woods) in connection with an investigation in Swargate Police Station, Pune, in respect of the ULC case No. 23 – WA, S. No. 222/1 (“**ULC proceedings**”). KRPL is not a party to the ULC proceedings, however KRPL has appeared before CID and also replied with a letter dated June 11, 2008 submitting the requisite documents. Subsequently, pursuant to an application filed for the copy of chargesheet filed with respect to the above matter and on receipt of the same, it was noted that the Swargate Police Station had filed a chargesheet in the year 2005 with respect to the investigation wherein neither KRPL nor Mr. Chandru L. Raheja were named as accused. No further correspondence has been received.
2. KRPL received a notice dated December 06, 2023 was issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of ₹ 0.49 million payable on the lease deed dated August 12, 2020 executed between KRPL and HSBC. On December 20, 2023 KRPL replied to the said notice that the lease deed was not valid and subsisting since the same had been terminated by the Lessor and Lessee and hence there is no liability to make the payment of said deficit stamp duty and treat the matter as closed. Further, a letter dated December 22, 2023 was received by KRPL for availing the benefit of stamp duty under Amnesty scheme 2023 introduced by the Stamp authorities. On April 11, 2024 KRPL has sent a reply to the authority requesting for withdrawal of the letter and denying making of any alleged deficit stamp duty payment, and no further communication has been received from the authority.
3. For other pending criminal matters against Mr. Chandru L. Raheja, see “*Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters*”.

(ii) *Regulatory actions*

1. The Chairman/Secretary of Jaldarshan Co-op. Hsg. Society Ltd. filed two applications in the year 2017 against M.R.Combine, Ram Narayana Sons Pvt. Ltd., S.M. Builders, Parmeshwar Mittal, Mr. Chandru L. Raheja, Lohtse Co-Op. Hsg. Soc. Ltd, K.F. Bearing Co. and others

before the District Deputy Registrar, Co-op. Societies, Mumbai under Section 11 of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963 in relation to deemed conveyance for conveying title to the society. The Registrar has issued notices dated January 30, 2018 and May 8, 2018. Mr. Chandru L. Raheja has received notice to file reply and/or appear before the Deputy Registrar. No further correspondence has been received.

2. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Chandru L. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidence, sources of income, purpose for remittances and other related details, for the years 2009, 2011 and 2012. Mr. Chandru L. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and *inter alia* stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Chandru L. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority's satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

(iii) *Material civil/commercial litigation*

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

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

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



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

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

**D. Mrs. Jyoti C. Raheja**

(i) *Criminal matters*

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

(ii) *Regulatory actions*

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

(iii) *Material civil/commercial litigation*

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

**E. Casa Maria**

(i) *Criminal matters*

There are no pending criminal matters against Casa Maria.

(ii) *Regulatory actions*

There are no pending regulatory actions against Casa Maria.

(iii) *Material civil/commercial litigation*

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

**F. Genext**

(i) *Criminal matters*

There are no pending criminal matters against Genext.

(ii) *Regulatory actions*

1. Genext received demand notices from time to time, from the Collector of Stamps, Enforcement – II (“**Collector**”) relating to stamp duty and penalty on various agreements entered into with various parties aggregating to approximately ₹ 208 million. Genext submitted its replies to the Collector against all these demand notices, *inter alia* pointing out that Genext is not a party to the said agreements and is not liable for any amount. After the hearing was held in these matters, no further communications / demands have been received from the Collector. Genext and KRCPL had also received a demand notice in 2014 from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007, between Genext and KRCPL. Genext submitted its reply *inter alia* stating that the document was duly adjudicated and accordingly the full stamp duty was paid thereon. After a hearing was held in the said case, no further communications / demands have been received thereafter.
2. The Income Tax Department had issued a warrant dated November 29, 2017, under Section 132 of the Income Tax Act, 1961 against Genext and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Genext filed appeals before the CIT(A) against the order for AY 2014-15, AY 2015-16, AY 2016-17 and AY 2018-19 out of which the appeals for AY 2014 -15, 2015-16 and 2016-17 were disposed of partially in favour of Genext. Genext has further filed appeals against the order of the CIT(A) for AY 2014 -15, AY 2015-16 and AY 2016-17 before the ITAT. These appeals have been heard and order received partially in favour of the assessee.
3. The Pest Control Officer at MCGM issued 33 notices to Genext with respect to water stagnation at its Vivarea project site at Mahalakshmi, Mumbai and other related infringements of the Mumbai Municipal Corporation Act, 1888. Genext has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. In relation to two of such notices, Genext has paid fines. No further correspondence has been received.
4. Genext received letter dated August 17, 2018 vide email dated August 21, 2018, and November 30, 2018 from the MCA directing it to provide certain information relating to Genext’s compliance with its corporate social responsibility obligations for the financial year 2015-16. Genext has submitted the information to the MCA as requested. No further correspondence has been received.

(iii) *Material civil/commercial litigation*

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

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

## **G. Inorbit Malls**

### *(i) Criminal matters*

1. Inorbit Malls along with others received a notice dated January 22, 2019 from the Sub-Inspector of Police, Madhapur police station, Hyderabad in relation to a criminal complaint filed by MD Ghouse Mohiddin against Trion, Inorbit Malls and others for allegedly committing fraud amounting to ₹ 2.5 million. Trion and Inorbit Malls replied to the notice on January 24, 2019 stating that there is no privity of contract between the Complainant and themselves. The matter is pending before the Madhapur police station, Hyderabad. No further correspondence has been received thereafter.
2. Inorbit Malls received a notice dated October 8, 2024 (“**Compliant**”) from Gorwa Police station instructing to reply to the complaint filed by Mr. Kamlesh Patel of Ivy Stores. The Complaint is alleging that Inorbit Malls has affixed stamp of Ivy Stores on cancellation deed of Unit no. F-03, Inorbit mall Vadodara. Inorbit malls issued a reply to the Complaint dated October 29, 2024 denying denying the said allegations.

### *(ii) Regulatory actions*

1. From time to time, various inspections have been carried out by Labour officers and inspectors in respect of compliances by the company with the labour laws, rules and regulations. Inorbit Malls has filed its replies and submissions in respect of such inspections from time to time.
2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Inorbit Malls and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Inorbit filed appeals before the CIT(A) against the order for AY 2016-17, AY 2017-18 and AY 2018-19. All the appeals are disposed by the CIT(A) in favour of Inorbit Malls. The Income Tax Department filed an appeal for AY 2017-18 before ITAT against the order of the CIT(A) and the same has been heard and disposed of partly in favour of Inorbit Malls. Further the Income Tax Department filed an appeal against the said order of ITAT with the High Court. This appeal is pending for hearing before High Court
3. Inorbit Malls received a notice dated November 4, 2018 from the Tahsildar under the Maharashtra Land Revenue Code in relation to alleged unauthorized excavation of minor minerals by Inorbit Malls. On July 7, 2023 the Tahsildar, Haveli has disposed of the matter with the observation that Inorbit Malls has carried out excavation after obtaining proper permissions and Inorbit Malls is not liable for any penal action under Section 48(7) of Maharashtra Land Revenue Code,1966 and closed the matter.

4. Several notices have been issued by the various stamp duty authorities to Inorbit Malls, in respect of deficit payment of stamp duty on certain agreements executed by Inorbit Malls aggregating to ₹ 1.40 million payable by Inorbit Malls and ₹ 0.42 million payable by the licensees. Inorbit Malls has submitted its replies from time to time *inter alia* denying the liability for stamp duty. Inorbit mall has received further notices asking them to pay the deficit amounts. The matter is pending.
5. The Brihanmumbai Mahanagarpalika Corporation (“**BMC**”) issued a letter dated January 10, 2020 to Inorbit Malls, pertaining to alleged unauthorised use of parking space, pursuant to an inspection by BMC and instructed Inorbit Malls to produce approvals/permissions obtained from competent authority within seven days of receipt of the letter. Inorbit Malls has, by letter dated January 15, 2020, responded to the letter stating that it was not illegally using open space as alleged by BMC. BMC, by letter dated January 28, 2020, replied stating that the said open space was marked for parking as per the latest approved plan and observed that Inorbit Malls has changed the location of recreation ground without obtaining permission of competent authority. BMC has further directed Inorbit Malls to restore/remove the unauthorized development as per the approved plan, failing which, the appropriate action shall be initiated against Inorbit Malls. No further correspondence has been received. The BMC, by its notice dated February 28, 2020 (“**Notice**”) issued under section 55 of the Maharashtra Regional and Town Planning Act, 1966 (“**MRTP Act**”) directed Inorbit Malls to remove the unauthorized development i.e. Dais, Fountain, Kids Zone in parking space, within 15 days (fifteen days) from receipt of this Notice and sought to remove the unauthorised work and take action under the MRTP Act against Inorbit Malls in case of any failure. Inorbit Malls, by its reply letter dated March 13, 2020, submitted that revised proposal has been submitted to BMC, in respect of deleting podium parking and showing layout R.G. on ground with water fountain, Kids Zone and dias, and further requested the BMC to withdraw the Notice. By speaking order dated September 16, 2020 (“**Order**”), the BMC informed that for want of documentary evidence it is not proved that the work was authorised and directed removal of the work. By reply dated September 19, 2020, Inorbit Malls *inter alia* submitted the copy of the completion certificate and plans issued by building and proposal department, showing that the parking tower has already been deleted and the recreation ground (“**RG**”) is shown on ground with water fountain and kids zone, which is allowed as per the Development Control and Promotion Regulation 2034 in the RG area; and requested to review and withdraw the speaking order and provide an opportunity to appear and explain the matter. By a notice dated October 23, 2020, BMC has directed Inorbit Malls to restore the premises as per the amended plan and completion certificate dated July 16, 2020. No further correspondence has been received.
6. The Municipal Corporation of Greater Mumbai (“**MCGM**”) issued a notice dated January 29, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Mall without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 3, 2020, replied to the notice stating that the advertisement board was in relation to products offered in the mall premises and have been removed pursuant to completion of the promotion of the products. No further correspondence has been received.
7. The Municipal Corporation of Greater Mumbai (“**MCGM**”) issued a notice dated February 14, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Mall without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 18, 2020, replied to the notice stating that the advertisement board was within the scope of the permit granted by the MCGM and was in relation to services available with many retailers in the mall premises for the benefit of general public visiting the mall premises and requested MCGM to withdraw its notice. No further correspondence has been received.

8. Sheetal Kumar Bhagchand Jadhav and another (“**Appellants**”) have filed RTS Appeal No. 451 of 2020 against the Circle Officer - Mohammadwadi - Hadapsar, Inorbit Malls, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Cavalcade Properties Private Limited (“**Cavalcade**”) and others challenging the mutation of the name of Cavalcade vide Mutation Entry Nos. 15145 and 15146 both dated July 28, 2020 in respect of land bearing Survey No. 42 Hissa No. 2A admeasuring 32 Acres i.e. 3,200 square meters purchased by Cavalcade under two separate conveyance deeds both dated January 14, 2020 duly registered at Serial No. 2860/2020 and 2867/2020 at the office of Sub Registrar, Haveli No.10, Pune. By an order dated January 11, 2021 in the RTS Appeal, the status quo granted earlier by the order dated November 10, 2020 was vacated. The Appellants have challenged the order dated January 11, 2021 by filing a writ petition in the Bombay High Court (“**Court**”) on February 18, 2021. By an order dated July 5, 2021 passed in the writ petition, the Court requested the SDO to hear the RTS Appeal itself. By an order dated July 16, 2021, the Court recorded that the SDO has already heard the RTS Appeal and final order would be passed and disposed of the writ petition. By an order dated July 22, 2021 the SDO dismissed the RTS Appeal.
9. The Navi Mumbai Municipal Corporation (“**NMMC**”) has by letter dated November 12, 2020 (“**NMMC Letter**”) informed Inorbit Malls that the business operators / retailers are using the compulsory free space in front of their respective units at Inorbit Mall, Vashi (“**Mall**”) which is unauthorized and need to operate only from the areas approved under their respective licenses and in accordance with terms and conditions as mentioned in the said licenses and applicable law. By reply letter dated November 20, 2020, Inorbit Malls has stated that it has noted the contents of the NMMC Letter and accordingly briefed the business operators / retailers to abide by their license conditions. No further correspondence has been received.
10. The Municipal Corporation of Greater Mumbai (“**MCGM**”) issued a show cause notice dated March 24, 2021 (“**SCN**”), to Inorbit Malls, alleging that the Inorbit Malls administration of its mall at Malad, Mumbai (“**Mall**”) is not serious in following guidelines for COVID-19 testing under the MCGM circular for rapid antigen testing (RAT) dated March 19, 2021 (“**Circular**”) and allowing customers to enter the mall without getting tested for COVID-19. By letter dated March 26, 2021 to MCGM, Inorbit Malls has *inter alia* replied to the SCN stating that Inorbit Malls has followed all relevant circulars and guidelines as applicable for mall operations including the Circular and further requested MCGM to withdraw the SCN. No further correspondence has been received.
11. The Resident Deputy Collector, Office of the Collector, Pune (“**Collector**”), by letter dated February 24, 2021 (“**Letter**”) to Inorbit Malls requested Inorbit Malls to provide details (as per the format provided in the said Letter) of the expenditure/provision towards the Corporate Environment Responsibility (“**CER**”) as per environment clearance for project cost of ₹ 6580 million for residential project in respect of lands at Village Mohammadwadi Taluka Haveli, District Pune (“**Project**”). The Tahsildar, (Revenue Branch) Office of the Collector, Pune (“**Tahsildar**”), by letter dated September 27, 2021 (“**Tahsildar Letter**”) to Inorbit Malls requested Inorbit Malls to provide details of the proposed CER activity/proposal (as per the prescribed format provided in the Tahsildar Letter) with reference to the EC for project cost of ₹ 6580 million for the Project and to submit the same to Collector and to remain present on October 1, 2021 for submitting the proposal in person of the activities carried out or undertaken under CER. On November 15, 2021, Inorbit Malls has filed a reply to the Collector as well as Tahsildar Haveli stating that since there is not additional investment as per proposed amendment in the Project there is no CER obligation for the aforesaid Project and to treat the matter as closed for all purposes and for any further clarification, if any personal hearing may be granted to Inorbit Malls. The matter is pending.

12. K. Raheja Builders (wrongly addressed as K. Raheja Builders instead of Inorbit Malls. The project is being developed by Inorbit Malls ) have received a notice dated December 28, 2021 (“**Notice**”) from Assistant Municipal Commissioner, Pune Municipal Corporation (“**PMC**”) with reference to news dated May 19, 2018, published in Maharashtra Times and letter dated May 19, 2018 issued by Senior Police Inspector, Hadapsar Police Station alleging that K. Raheja Builders have installed advertising brand/hoarding/flex at NIBM Road, Kondhwa in the Building/building premises, open area and in the internal side. and were directed to remove/uninstall the hoarding, failing which action was to be initiated for causing breach of the terms and conditions against the installation of advertising hoarding in terms of Maharashtra Prevention of Defacement of Property Act, 1995, and penalty and initiation of criminal proceedings against K. Raheja Builders under the Indian Penal Code, 1860. By the Notice, K Raheja Builders were directed to remove/uninstall the hoarding, failing which action was to be initiated for causing breach of the terms and conditions against the installation of advertising hoarding in terms of Maharashtra Prevention of Defacement of Property Act, 1995, including removal of the hoarding along with the expenses for the same and penalty and initiation of criminal proceedings against K. Raheja Builders under the Indian Penal Code, 1860.
13. Mr. S.S.Mangrule, Inspector, the Security Guards Board for Brihan Mumbai & Thane District has by Inspection Report dated August 6, 2022 instructed Inorbit to submit details and documents in respect of the security guard as deployed by an agency at Inorbit Mall, Malad. By their letter dated August 17, 2022, Inorbit Malls requested for time to submit the documents and details.
14. Inorbit Malls received a notice dated July 26, 2023 (“**Notice**”) from Mr. Ravi Sethia (Interim Resolution Professional (“**IRP**”) appointed for Future Lifestyle Fashions Limited (“**FLFL**”), seeking termination of Leave and License Agreement dated December 10, 2021 and seeking refund of security deposit amounting to ₹ 0.69 million. FLFL was operating its business under brand name “All” from unit No. F-21 situated at First Floor of Inorbit Mall, Vadodara (“**Unit**”). By a letter dated September 1, 2023, Inorbit Malls sent a detailed reply to the said legal notice refuting all claims as the Leave and License Agreement was terminated on September 22, 2022 and security deposit therein was adjusted towards the outstanding dues of FLFL. IRP sent Inorbit Malls a notice dated December 5, 2023, seeking access to the stores and take stock of inventory and other assets. Inorbit Malls through its letter of response dated December 27, 2023 replied to the IRP’s queries along with supporting documents. Inorbit Malls received a notice dated April 26, 2024 from IRP claiming ₹ 0.6 million towards the inventory in the Unit. Inorbit Malls through its letter of response dated August 2, 2024 denied the alleged claim and refuted all claims as the leave and license agreement was terminated on September 22, 2022 and security deposit therein was adjusted towards the outstanding dues of FLFL i.e. prior to the appointment of IRP. The matter is pending.
15. Mr. Satyajeet Parte (“**Complainant**”), an employee of JSS Group (“**JSS**”) has filed complaint before the Labour Commission, Vadodara (“**Labour Commission**”) against Inorbit Malls and JSS alleging wrongful termination of the Complainant from Inorbit Malls by JSS. JSS is a service provider of Inorbit Malls. In the said complaint, the Complainant has, *inter alia*, sought reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara. As no settlement between JSS and the Complainant was arrived at, the Labour Commission has referred the matter to the Labour Court, Vadodara. The matter is pending hearing before the Presiding Officer in Majur Adalat of Vadodara.
16. Inorbit Malls received a notice dated October 30, 2023 from Town Development Department, alleging unauthorized construction at Inorbit Mall at Vadodara and seeking supporting evidences/documents, in respect of regularization thereof or seeking demolition of the

unauthorized construction. Inorbit Malls has replied vide letter dated November 6, 2023 stating that Inorbit Malls has not started any work on site and shall commence the same once consent to establish is obtained from Gujarat Pollution Control Board.

17. KRCPL received a notice dated October 27, 2023 from Assistant Commissioner, C Ward, Vashi, Navi Mumbai Municipal Corporation (NMMC) for clarification in respect of 36 temporary kiosks/stalls for property in Inorbit Mall. KRCPL has *inter-alia* replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, Commencement Certificate and Part O.C. including Kiosk approval.
18. Inorbit Malls received 3 (three) show cause notices from the Inspector of Security Guards Board for Brihanmumbai & Thane District ("Board") in respect of inspection conducted on December 28, 2023 by the Board, asking Inorbit Malls to produce and submit documents in relation thereof. Inorbit Malls replied by way of their letter dated February 16, 2024 and February 19, 2024, along with the copies of the relevant documents in compliance of the notices.
19. Inorbit Malls received a letter dated February 2, 2024 from Security Guards Board for Brihanmumbai & Thane District, in respect of the inspection conducted on February 2, 2024, asking Inorbit Malls to submit documents of security agency for verification purpose. By way of its letter dated March 5, 2024, Inorbit Malls replied, stating that the concerned representatives of the security agency had visited the office of the guard board in person in order to provide clarifications and submitted the relevant documents
20. Inorbit Malls received a notice from Fire officer, Fire & Emergency Services, Vadodara Municipal Corporation, who conducted inspection on April 3, 2024 in respect of repairs of hydrant valve and fire alarm system. By reply letter dated May 8, 2024, Inorbit Malls replied to the notice stating that the required repairs have been carried out and submitted the relevant documents.
1. Inorbit Malls received a letter dated May 1st, 2024 from Vadodara Municipal Corporation, for confirmation of structural stability of façade and anchor signages. By reply letter dated June 5, 2024, Inorbit Malls confirmed structural stability of the façade and anchor signages and submitted relevant document.
2. Inorbit Malls received a notice from Fire officer, Fire & Emergency Services, Vadodara Municipal Corporation, who conducted inspection on May 28, 2024 for removal of scrap material from the basement pump room. By reply letter dated June 5, 2024, Inorbit Malls had confirmed the compliance and submitted the relevant documents.
3. Inorbit Malls received a statutory notice dated July 20, 2024, from the Sanitary Inspector, Public Health Department, MCGM, Mumbai, requiring commercial mall owners to seek permission to use open food court premises and payment of trade service area operation charges and trade refuse charges. Inorbit Malls vide reply letter dated August 30, 2024 has requested for clarification in respect to the inspection report and circular.
21. Inorbit Malls received a demand letter dated June 20, 2024 from Asst. Assessor and Collector, P/South ward, Assessment and Collection Dept., Mumbai ("**Department**"), regarding payment of deficit in property tax paid amounting to ₹ 2.21 million. By reply letter dated August 30, 2024, Inorbit Malls sent a reply to the Department, seeking clarification on the amount of deficit in property tax. The Department issued property tax bill dated September 9, 2024 for the FY 24-25 that included aforesaid deficit. The same has been replied by paying the property tax for FY 24-25 of ₹ 56.135 million and denied the deficit vide letter dated December 12, 2024.

4.

1. For other regulatory actions pending against Inorbit Malls, see “- *Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation*”.

(iii) *Material civil/commercial litigation*

1. Shoppers Stop has filed special leave petitions before the Supreme Court of India (“**Court**”) against Government of India, Director General of Service Tax, Ministry of Finance Department, The Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Inorbit Malls has been made party to the petitions. The matter is pending before the Court. A special leave petition has also been filed by Retailers Association of India (wherein licensees of Inorbit Malls are members) against the Union of India and others before the Court on similar grounds. Inorbit Malls is also a party to various special leave petitions filed by other licensees of Inorbit Malls. The matter is pending before the Court.
2. Wides Properties and Holdings has filed a special civil suit before the North Goa Civil Court against Inorbit Malls and others in respect of lands situated at Kadamba, Goa claiming that the property originally belonged to Arun Mambro’s family who had agreed to sale it to the plaintiff. The plaintiff’s application for temporary injunction was rejected in the year 2013. On June 11, 2019, the plaintiff filed an application to further amend the plaint for adding additional grounds. On February 26, 2021, the plaintiff’s filed application to bring on record the heirs of the deceased Mrs. Irene Barbosa being defendant no.13 by impleading them as defendant. By an order dated October 14, 2021, heirs of the said deceased defendant no.13 were allowed to be impleaded as prayed. On March 24, 2023 the plaintiff’s application dated June 11, 2019 to amend the plaint was allowed, but the plaintiff failed to amend the plaint within 14 days. Plaintiff has made application to condone delay in amending Plaint which has been opposed by Inorbit Malls. Hence the suit is pending to decide the application.
3. Arun Prabhu Mambro and others filed a special civil suit against Inorbit Malls and 42 others before the North Goa – Civil-Court, Panaji (“**Goa Court**”) in relation to three adjoining parts and parcels of land located in revenue village Panelim and Parish of St. Peter (“**Suit Property**”) claiming a right and interest over them and further alleging fraud committed by Mrs. Irene Barbosa in relation to manipulation of the land record to sell the Suit Property to Inorbit Malls. The plaintiffs have sought, among others, (i) declare the additions of names and boundaries of properties and revenue orders as null and void; and (ii) removal of the structures on the Suit Property. The matter is pending.
4. KRCPL (“**Petitioner**”) has filed a special leave petition before the Supreme Court of India (“**SLP**”) against the common judgement and order dated November 20 and 21, 2014 (“**Impugned Judgement**”) passed by the Division Bench of the Bombay High Court in public interest litigation No. 131/2003 and No. 48/2004 (“**PIL Proceedings**”), which set aside the allotment certain plot with open spaces (“**Leasehold Land**”) by CIDCO to the Petitioner and directed KRCPL to handover the possession of the Leasehold Land in its original condition. Pursuant thereto, the Supreme Court of India, *vide* its order dated January 22, 2015 had directed the parties to maintain status-quo. The SLP is pending. Also pursuant to the liberty granted under the Impugned Judgment, the Petitioner has applied to the State Government for regularization of the allotment of land. The matter is pending with CIDCO.
5. Yogesh Rameshbhai Suthar (“**Complainant**”), an employee of Deccan Techno Security and Utility Services (“**Deccan Techno**”) has filed complaint before the Labour Court, Vadodara



("Court") against Inorbit Malls and Deccan Techno alleging wrongful transfer of the Complainant from Inorbit Malls to other location by Deccan Techno. Deccan Techno is a service provider of Inorbit Malls. In the said complaint, the Complainant has *inter alia* prayed for payment of the salary along with eligible benefits and consideration with effect from his day of transfer, reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara and claim of ₹ 10,000 towards litigation expenses. The matter is pending before the Court.

6. Shitalkumar Bhagchand Jadhav ("**Complainant**"), had filed a complaint before Maharashtra Real Estate Regulatory Authority ("**MAHA RERA**") against Inorbit Malls for alleged non-registration of the project "Raheja Vistas F5 Phase III" ("**Project**") at Pune with MAHA RERA by Inorbit Malls where the commencement certificate dated July 10, 2017 for the said Project was issued after the Maharashtra Real Estate (Regulation and Development) Act, 2016 ("**Act**") came into effect on May 2017. By order dated July 16, 2021 (passed *ex-parte*) ("**Order**"), MAHA RERA has imposed penalty of ₹ 0.05 million on Inorbit Malls for violation of provisions of Section 3 of the Act for non-registration of the project under MAHA RERA, 2017). Inorbit Malls has filed appeal before Maharashtra Real Estate Appellate Tribunal ("**Appellate Tribunal**") for setting aside the Order and has prayed for interim relief for staying the operation and execution of the Order till the final hearing of the appeal. By an order dated December 1, 2022, the Appellate Tribunal recorded that the compliance report required to be filed under the proviso to Section 43 (5) of the Act of 2016 has been filed and Inorbit Malls has deposited ₹ 0.05 million. By an order passed on February 6, 2024 MahaRERA set aside the earlier order passed in Complaint No. SC10002323 and dismiss the said Complaint. Appellant is permitted to withdraw ₹ 0.05 million which was deposited with the Authority as per order dated July 16, 2021. It was also held in the Order dated February 6, 2024 that the Appellant shall be entitled to the accrued interest on the said refund.
7. Shantabai Dattu Tarawade and others ["Appellants"] filed an RTS Appeal No. 2A/577/2021 before the Additional Collector, Pune against Inorbit Malls, Ravi C. Raheja, Neel C. Raheja and Ors, challenging the order dated July 22, 2021 passed by Sub Divisional Officer Haveli, Pune, rejecting the appeal filed by Appellants and confirming mutation of the name of Cavalcade Properties Private Limited ("**Cavalcade**") by way of Mutation Entry Nos. 15145 and 15146 both dated July 28, 2020 in respect of land bearing Survey No. 42 Hissa No. 2A admeasuring 32 Ares (i.e. 3200 square meters. No relief has been sought against Inorbit Malls. By an order dated April 3, 2023 the Additional Collector, Pune disposed of the matter thereby rejecting the Appeal and confirming the order dated July 22, 2021 passed by Sub Division Officer, Haveli Pune in RTS Appeal No. 451 of 2020.
8. Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Surjit Kaur for recovery of the amount due and cancellation of registered agreement for sale for unit in "Supremus" in "Raheja Vistas Premiere" in Pune ("**AFS**"). Inorbit Malls is seeking recovery of ₹ 10.02 million if unit is retained by Surjit Kaur or ₹ 1.52 million if AFS is cancelled by Surjit Kaur. The matter is pending.
9. Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune ("**Authority**") against Nigar Shaikh, for recovery of the amount due and cancellation of registered agreement for sale for unit in "Luxuriant" in "Raheja Vistas Premiere" in Pune ("**AFS**"). Inorbit Malls is seeking recovery of ₹ 6.68 million if the unit is retained by Nigar Shaikh or ₹ 0.38 million if AFS is cancelled by Nigar Shaikh. On December 2, 2024. Inorbit Malls informed the Authority about the consent terms been executed between the parties under which Rs.0.2 million is due and payable by the Nigar Shaikh. Inorbit Malls filed Purshis waiving the balance amount of Rs.0.2 million. The matter is pending.

10. Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Tushar Mohanta and another for recovery of the amount due and cancellation of registered agreement for sale of unit in “Supremus” in “Raheja Vistas Premiere” in Pune (“AFS”). Inorbit Malls is seeking recovery of ₹ 10.7 million if the unit is retained by Tushar Mohanta or ₹ 3 million if AFS is cancelled by Tushar Mohanta. The matter is pending.
11. Inorbit Malls filed a commercial suit on June 7, 2023 for infringement of intellectual property rights against Pramukhanand Corporation LLP (“**Defendant**”) before the Bombay High Court (“**Suit**”). Inorbit Malls filed the Suit seeking a permanent injunction and restraining from use of the impugned trademark ‘ORBIT’ / ‘INORBIT’ or any other identical mark by the Defendant in respect of its goods, services and business. An interim injunction was granted by the Bombay High Court by its order dated June 16, 2023 in the Suit in favour of Inorbit Malls and restraining the Defendant from usage of impugned trademark ‘ORBIT’ and/or any other trade mark identical with/deceptively similar to Inorbit Malls’s well-known trade marks ‘INORBIT’ upto the final disposal of the suit. The matter is pending.
12. Novex Communications Private Limited (“**Novex**”) filed a Commercial IP Suit dated August 29, 2024 against Inorbit Malls and Safilo India Pvt. Ltd., before the Bombay High Court alleging infringement of copyright of the songs played at Inorbit Mall, Malad on February 25, 2023, February 27, 2023 and August 15, 2023. Novex has filed an interim application seeking an injunction and restraining from use of the copyrighted songs. Inorbit Malls has served the reply to interim application dated September 23, 2024 to Novex. The matter is pending.
13. For other pending material civil / commercial litigation against Inorbit Malls, see “-*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*” and “- *Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation*”.

## **H. Ivory Properties**

### *(i) Criminal matters*

There are no pending criminal matters against Ivory Properties.

### *(ii) Regulatory actions*

1. In response to applications made by Ivory Properties in relation to certain environmental clearances and approvals for a project at Malad, Mumbai and in relation to certain environmental approvals and provision for treatment plants for the sewage generated from the project, MPCB issued notices dated May 28, 2015 and December 17, 2014 and October 3, 2015, to Ivory Properties. Ivory Properties has responded to the said notice. By reply dated July 6, 2015 to the notice dated May 28, 2015, Ivory Properties withdrew the application for consent to establish (as it was inadvertently made) *inter alia* as the plinth for a building was already completed before the MoEF notification dated July 7, 2004 providing for obtaining environment clearance. In reply dated December 30, 2014 to the notice dated December 17, 2014, Ivory Properties pointed out that the IT buildings referred by MPCB were completed in 2003, and provided details of the occupation certificates issued from 2001 to 2003.

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

1. Oasis Restaurant and Amber, Oscar & Minor Canteens have filed a suit before the Bandra Civil Court (“**Court**”) against Ivory Properties and others for declaration as a tenant of the premises

situated within the Shoppers Stop building in Andheri West, Mumbai. By judgment dated February 25, 2021, the Court has dismissed the suit and held that Oasis Restaurant and Amber, Oscar & Minor Canteens has failed to prove that (i) it is the tenant of Ivory Properties and others and (ii) it is in possession of the entire premises as alleged in the prayer clause of the suit and is therefore not entitled to the declaration and injunction as prayed for in the suit. Oasis Restaurant and Amber, Oscar & Minor Canteens has preferred an appeal before the Appellate Bench of Bandra Small Causes Court against the judgment and order dated February 25, 2021. The Appeal is pending for hearing.

2. Shoppers Stop has filed a special leave petition before the Supreme Court of India (“**Court**”) against Government of India, the Director General of Service Tax, Ministry of Finance Department, of Revenue, the Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Ivory Properties has been made a party to the matter. The matter is pending.
3. Radhakrishna Properties Private Limited (“**Plaintiff**”) filed a suit before the Bombay High Court (“**Court**”) against Ivory Properties (“**Defendant**”) seeking specific performance of agreement to sub-lease dated April 6, 1995 executed by Ivory Properties in favour of the Plaintiff in respect of lands situated at Malad, Mumbai. Alternatively, the Plaintiff is seeking compensation aggregating to ₹ 3,000 million. The Defendant has filed its written statement and counter-claim. The matter is pending before the Court.
4. Ijmima – Imitation Jewellery Market Co-Op filed an application 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.
5. For other pending material civil/commercial litigation against Ivory Properties, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*”, “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation*” and “-*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*”.

## **I. Ivory Property Trust**

### *(i) Criminal matters*

There are no pending regulatory actions against Ivory Property Trust.

### *(ii) Regulatory actions*

There are no pending regulatory actions against Ivory Property Trust.

(iii) *Material civil/commercial litigation*

1. Manilal & Sons (“**Manilal**”) has filed legal proceedings against Bombay Forgings Limited (“**BFL**”) relating to lease of lands at Kalina, Mumbai. Ivory Property Trust has *inter alia* entered into memorandums of understanding to acquire from BFL its leasehold lands situate at Kalina, Mumbai (said Lands), pursuant to a rehabilitation scheme sanctioned by the Board of Industrial & Financial Reconstruction (“**BIFR**”) in respect of BFL (“**BIFR Scheme**”). The landowner-lessor i.e. Manilal challenged the BIFR Scheme and transfer of said Lands under the BIFR Scheme in favour of Ivory Property Trust. Both the BIFR and the Appellate Authority for Industrial and Financial Reconstruction (“**AAIFR**”) did not grant any relief to Manilal. Manilal has challenged the said orders of BIFR and AAIFR in a writ petition filed in the Bombay High Court (“**High Court**”). The High Court has directed that any changes brought about pursuant to the various orders passed shall be subject to the final decision in this petition. The matter is pending before the High Court.
2. Manilal had filed an eviction suit in the Small Causes Court, Bandra against BFL in respect of the lease of land at Kalina Mumbai, which was decreed in favour of Manilal in 2007, and an enquiry was directed for mesne profits. BFL challenged the said eviction order in appeal before the Appellate Bench of Small Causes Court, Bandra. Appeal was admitted, execution of eviction was stayed and BFL was ordered to deposit interim mesne profits at the rate of ₹ 0.02 million per month. By an order and judgment dated December 15, 2022, BFL’s appeal is allowed setting aside the trial court’s eviction decree inter alia holding that the lease stood extended for a further period of 30 years in terms of the lease deed. BFL is directed not to part with possession or create third party right for -6 weeks from the date of the said order. Manilal has filed a civil revision application in the High Court of Bombay (CRA) against the order and judgment dated December 15, 2022. The High Court has directed BFL not to part with possession or create third party rights till the next date of the hearing in the matter and has kept the hearing of Mesne proceedings in abeyance. Manilal has filed Mesne Profits Proceeding in the Small Causes Court, Bandra against BFL claiming ₹ 294.6 million as arrears of mesne profits with 9% interest p.a. up to August 31, 2007; and further ₹ 6.2 million per month with 15% interest p.a. from September 1, 2007 till handing over possession. By letter dated April 12, 2007, Ivory Property Trust has agreed with BFL not to claim refund of ₹ 190 million paid by Ivory Property Trust to BFL, and also that any condition by the appeal court for stay of execution of decree including deposit of interim mesne profit, if any, ordered will be exclusive liability of Ivory Property Trust.. BFL has also filed a RAD Suit No.310 of 2017 in the Small Causes Court, Bandra, for declarations of its leasehold rights/tenancy in the said Lands and other relief relating to renewal/ extension of lease of the said lands and for damages in the alternative aggregating to ₹ 200 million. The matters are pending.
3. A suit is filed before the Bombay High Court (“**Court**”) by Matasons Estate Private Limited (“**Plaintiff**”) against Bombay Forgings Private Limited and Ivory Properties (“**Defendant**”) seeking specific performance of a development agreement for property situated at Kalina in Mumbai or compensation aggregating to ₹ 150 million along with interest of 18% p.a. The matter is pending.

**J. KRCPL**

(i) *Criminal matters*

1. Sunil Khare has filed a first information report dated March 3, 2013 with the Malawani Police Station, Mumbai against Anuj Prakash, general manager, of one of the hotels of KRCPL i.e. The Resort at Malad, Mumbai, for an incident at the hotel. The general manager applied for and has been granted bail. The matter is pending.

(ii) *Regulatory actions*

1. K Raheja Corp and Genext had received a demand notice from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007 between Genext and K Raheja Corp. Genext submitted its reply *inter alia* stating that the documents were duly adjudicated and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter. K Raheja Corp had also received a demand notice from the Collector relation of stamp duty and penalty approximately of ₹ 50 million in respect of a deed of assignment dated August 6, 2007 between IDBI, K Raheja Corp and others. Genext submitted its reply *inter alia* stating that the documents were duly adjudicated, and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter.
2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRCPL and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRCPL filed appeals before the CIT(A) against order for AY 2012-13 to AY 2018-19. The appeal filed before the CIT(A) for AY 2012-13 & AY 2013-14 were disposed by the CIT(A) partly in favour of KRCPL. KRCPL filed appeals against the order of the CIT(A) for AY 2012-13 and 2013-14 before the ITAT. The Income Tax Department filed an appeal for AY 2013-14 before ITAT against the order of the CIT(A). These appeals are heard and disposed of partly in favour of KRCPL. KRCPL received notice u/s 148A(b) for assessment year 2014-15 and response against the same has been submitted. Further, an order under Section 148(d) dated August 1, 2022 was received to withdraw the notice issued under Section 148A(b) for assessment year 2014-15 as it had been inadvertently issued.
3. KRCPL received an email dated December 4, 2018 from the MCA directing it to provide certain information relating to KRCPL’s compliance with its corporate social responsibility obligations for the financial year 2015-16. KRCPL has submitted the information to the MCA as requested. No further correspondence has been received.
4. KRCPL has received 4 letters all dated April 11, 2022 (addressed in KRCPL’s earlier name Paramount Hotels Pvt. Ltd. (“**Paramount**”)) from the Collector of Stamp Duty, Borivali in respect of property bearing CTS No. 98A, 86, 96 and 98D, Survey No. 11 (pt.) at Aksa, Borivali (“**said Properties**”), requesting for agreements made for levying stamp duty as per regulations. The said letters whereas issued pursuant to order dated March 4, 2022 passed by the Collector, Mumbai Suburban District in respect of conversion of the said Properties to Occupancy Class I). By reply dated May 5, 2022 to the Collector of Stamp Duty (with copy marked to the Collector, Mumbai Sub-urban District), KRCPL has *inter alia* stated that no separate agreement is executed, and requested the authorities to clarify regarding the agreement and stamp duty thereon to enable KRCPL to do the needful as per applicable regulations.
5. KRCPL and its directors, including Mr. Ravi C. Raheja and Mr. Neel C. Raheja received a legal notice dated April 11, 2023 (“**Notice**”) from Dassault Systems India Private Limited (“**Dassault**”) for alleged infringement of copyright of Dassault. By the said Notice, Dassault has alleged unauthorised usage and copying of licensed software, infringement of copyrighted Solidwork Software (“**Software**”) by KRCPL in its corporate networks and alleged misuse of the terms and conditions of the license and alleged its over-deployment in KRCPL corporate networks without obtaining license from Dassault. Under the said Notice, KRCPL is called upon to cease and desist from unlawful copying of Dassault’s copyright work and regularise the actual licenses under KRCPL’s use. Dassault by an e-mail dated April 21, 2023 provided details of the infringement to KRCPL. Subsequently, by email dated June 1, 2023, KRCPL replied stating that as informed to Dassault earlier, MAC address pointers and other details

provided do not belong to KRCPL or any addressees of the notice and that there is no Software installed in the system or any contract/license for usage of the Software and denied infringement. KRCPL has requested for extra pointers, material, source of information and concrete evidence to ascertain the factual veracity of the allegations in the notice. Subsequently, KRCPL through its Advocate letter dated July 14, 2023 informed Dassault that since there is no revert from them to KRCPL's email dated June 1, 2023, KRCPL is treating the matter as closed. Till date, KRCPL has not received any response from Dassault to the letter dated July 14, 2023.

6. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation (“NMMC”) served a notice to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. K Raheja Corp. Pvt. Ltd (Chalet Hotels Limited). KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.
7. For other regulatory actions against KRCPL, see “*Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Regulatory Actions*”.

(iii) *Material civil/commercial litigation*

1. Bharat Petroleum Corporation Limited (“BPCL”) filed a suit before the Bombay High Court (“Court”) against KRCPL and three others (“Defendants”) seeking specific performance of agreement dated December 5, 1952 and a declaration that sale made in favour of KRCPL be declared null and void, and further seeking damages aggregating to ₹ 100 million. The matter is pending. The Defendants have filed a mesne profit proceeding suit before the Bandra Small Causes Court against BPCL for determining the mesne profits, wherein the claim of KRCPL as per a valuation report is made for ₹ 76 million. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 million, the suit stands transferred to Bombay City Civil Court. By its judgment and order dated December 1, 2022, the Bandra Small Causes Court has directed BPCL to pay mesne profits to KRCPL for the period from February 27, 2006 to September 29, 2008 with 8 % interest thereon when BPCL handed over possession of the suit premises to KRCPL. KRCPL initiated proceedings to first claim / recover the part of the said amount deposited by BPCL in the court. Further, BPCL has filed an appeal against aforesaid order dated December 1, 2022 which is pending. Further, BPCL has filed Appeal against aforesaid judgment and order dated December 1, 2022 which is pending.
2. Arthur D’Souza (“Applicant”), the owner of a land adjoining the land of KRCPL, made an application to the District Collector, Bandra, Mumbai (“District Collector”) claiming title over certain portion of KRCPL’s land bearing CTS No.119-G in village Tungawa in Mumbai. The District Collector passed orders dated May 26, 2009 and June 6, 2009 in favour of the Applicant. KRCPL preferred an appeal to the Additional Commissioner against the said orders. The Additional Commissioner, by his order dated February 17, 2010, upheld the orders passed by the District Collector. Aggrieved, KRCPL has preferred an appeal against the order of the Additional Commissioner before the Revenue Minister, Mantralaya. After learning about demise of Arthur D’Souza, by letter dated March 3, 2021 to the advocate of the Applicant, the advocates of KRCPL sought the details of the legal heirs and/or representatives of the Applicant for substituting the Applicant with his legal heirs/representatives. Subsequently, KRCPL has filed application to amend the cause title of the aforesaid appeal. The matter is pending before the Revenue Minister, Mantralaya.
3. KRCPL and Indian Cork Mills Limited have filed a suit before the Bombay High Court against Sir Mohammed Yusuf Trust and others *inter alia* disputing the various claims made by the defendants and for declaration of the plaintiff’s ownership of the certain land in village Tungawa at Mumbai. Further, in respect of the portions of the aforesaid lands, numerous

proceedings and appeals before various revenue authorities have been filed between the parties. In the writ petition filed by KRCPL, by orders dated February 12, 2013 & order dated March 8, 2013 pending hearing excluding the disputed area of four acres and 11 gunthas bearing CTS No.119-G in village Tungawa in Mumbai claimed by the respondents, the Bombay High Court permitted KRCPL to continue development construction without any hindrance in the remaining area.

4. Sir Mohammed Yusuf Trust and four others (“**Plaintiffs**”) filed two separate suits before the Bombay High Court (“**Court**”), against KRCPL and two others (“**Defendants**”), seeking declarations that the Plaintiffs are the owners of land admeasuring 4 acres and 11 gunthas bearing CTS No.119-G and about eight acres bearing CTS No. 119F in village Tungawa in Mumbai. The Plaintiffs have further sought from the Defendants, demolition of the buildings constructed on the portions of land. In the alternative, the Plaintiffs are seeking damages aggregating to ₹ 15,000 million. In the second subsequent suit, in addition to the relief claimed in the first suit, the Plaintiffs have added various societies formed of the flat purchasers as party defendant and have sought injunction restraining execution of conveyances in favour of such societies of the flat purchasers. No relief has been granted to the Plaintiffs till date. The matter is pending.
5. Sir Mohammed Yusuf Trust and four others (“**Petitioner**”) filed a writ petition before the Bombay High Court (“**Court**”), against State of Maharashtra, KRCPL and two others (“**Respondent**”), inter alia for cancelling and setting aside the order passed by the city survey officer for reinstating the name of the Owner Indian Cork Mills Limited in the property register card as per the NA Order subject inter alia to the pending High Court Suit.
6. Nakka Venkat Narsaiah (“**Plaintiff**”) has filed a suit against Raheja Mind Space Corp and others (“**Defendants**”) before the Additional Junior Civil Judge, Ranga Reddy District (“**Civil Court**”), *inter alia* for possession of land admeasuring 150 square yards, bordering the land of KRCPL. KRCPL has filed a written statement. The Civil Court has passed an interim order restraining the Defendants from alienating the land in favour of third parties. The matter is pending.
7. KRCPL agreed to acquire a property situated at Mahalaxmi, Mumbai under an agreement dated June 30, 2017 as per the provisions contained therein, in respect of which a suit has been filed before the Bombay City Civil Court (“**Court**”) by Modern India Limited against Belvedere Court condominium, Arun Bewoor and others in respect of right of way. Another suit has been filed before the Court by Arun Bewoor and others against Modern India Limited (“**Modern**”) and others claiming that the deed of covenant granting right of way to Modern was a gratuitous license and that defendant no.1 was not entitled to carry on construction on the Plot D other than textile mill thereon, beyond the height of 4<sup>th</sup> floor from ground level. The matter is pending. Modern has filed an application to conduct an inquiry by the Court and to pass appropriate orders against defendant no.1 for making false statement on oath thereby having committed perjury, which is pending. Modern has filed further applications for preliminary issues regarding jurisdiction in view of Section 41 of Presidency Small Causes Court Act also regarding limitation, which applications are also pending.
8. Baddam Narasimha Reddy and another (“**Petitioners**”) filed a writ petition on June 21, 2022 before the High Court of Telangana at Hyderabad (“**Court**”) against the State of Telangana and others (“**Respondents**”). The Petitioners sought directions to declare the actions of the Respondents (1) State of Telangana, (2) the Hyderabad Metropolitan Development Authority (HMDA), (3) the Chief Engineer, HMDA and (4) the Executive Engineer, HMDA, of illegally and arbitrarily entering into the Petitioners land at Survey No. 58 of Pocharam Village Ghatkaser Mandel, Medchal Mandel, without issuing any notice or without any land acquisition proceedings, to be illegal, arbitrary, high -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 pending.

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

## **K. KRPL**

### *(i) Criminal matters*

1. For criminal matters pending against KRPL, see "*-Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Criminal matters*".

### *(ii) Regulatory actions*

1. The MCGM, vide several letters addressed to KRPL, has demanded the handing over of Flat No. 102 on the first floor of the building known as "Rosemary" of Rosemary Correa Co-operative Housing Society Limited ("**Rosemary CHSL**"), Mumbai ("**Premises**"), contending it to be reserved as a municipal library and called upon KRPL to furnish the relevant papers. KRPL has responded to MCGM, stating that the Premises is to be run as a library by the owner for public in general and that the library will be open for public-use after completion of on-going repair work. However, the MCGM sealed the Premises on March 14, 2019. KRPL has called upon MCGM to forthwith restore possession of KRPL of the Premises and to remove the seal from the Premises at the earliest. Further the MCGM, by its letter dated July 27, 2019, to KRPL, threatened to register a FIR against KRPL for alleged trespassing in the Premises.



MCGM has by its letter dated September 29, 2020 (received on October 8, 2020 from MCGM) to K Raheja Corp Foundation (“**KRC Foundation**”) alleged that it has violated the terms and conditions of the development permission as well as permission given by MCGM and directed KRC Foundation to submit its explanation for the alleged lapses. KRPL as the owner of the Premises, has by its letter dated October 14, 2020 replied to MCGM and clarified that it has acted in accordance with the terms of the development permission and that there is no requirement of handing over the Premises to MCGM. By the said letter, KRPL has once again requested MCGM to remove its seal from the Premises and also sought personal hearing to explain and clarify the misapprehensions in the matter. By its letter dated August 27, 2021, MCGM called upon KRPL to attend its office on September 2, 2021 to discuss the issue regarding the Premises which was attended by KRPL. No further correspondence has been received from MCGM. KRPL has vide letter dated November 28, 2022 and letter dated April 4, 2023, once again requested MCGM to remove the seal on the Premises, so that the library (i) can be put to use for the public and (ii) remain in good condition.

2. The Pest Control Officer at MCGM has issued 58 notices to KRPL in respect of water stagnation at KRPL’s project site at Worli, Mumbai and other related infringements of the Mumbai Municipal Corporation Act. KRPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. No further correspondence has been received.
3. Meenakshi Menon, the resident of RNA Mirage (i.e. neighbouring building) has by letter dated February 5, 2022 (Letter) to the Assistant Commissioner, G/South Ward, Municipal Corporation of Greater Mumbai (MCGM) with CC to Secretary, Raheja Artesia alleged that the residents of RNA Mirage have been subjected to a visual assault from Raheja Artesia by the lights on the side of both the Raheja buildings, Artesia causing inconvenience to the residents and therefore requested KRPL to take urgent action and stop beacons on the sides. By letter dated March 04, 2022, KRPL has informed MCGM that the blinkers are as per the norms, regulations and guidelines by Airport Operating Authority. By the said letter KRPL has further informed that vertical strip light are decorative light and there is no provision in any of regulation to get the approval for Façade lighting or vertical strip lighting. Subsequently by letter dated February 21, 2022 Brihanmumbai Mahanagarपालिका 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 Mahanagarपालिका (“**MCGM Estates**”) two municipal leasehold properties acquired by KRPL are sub-judice before the Bombay High Court (“**Court**”) in various petitions filed by various lessees and other parties. KRPL is not a party to such proceedings and has not filed any petition in court in this respect. MCGM Estates had raised demands on KRPL for transfer premium and penalty and transfer fee relating to the assignments of the said properties at Worli in favour of KRPL which was paid without prejudice & subject to all rights & contentions of the parties. KRPL has filed undertaking dated October 19, 2015 and July 16, 2015 with MCGM to abide by the final outcome in writ petition no.1251/2014 (“**Writ Petition**”) and any other proceedings from time to time in relation to the issues of levy of premium / transfer fees / lease tenure / enhanced lease rent. The writ petition is pending with several other similar matters before the Court.
5. The MCGM has issued a letter dated April 8, 2018 addressed to KRPL, in pursuance of letter dated March 12, 2018 (wrongly dated March 12, 2010) received by them from Association of Engineering Workers in respect of unpaid dues to labour/workers of Metal Box India Limited (“**MBIL**”) and for issuance of stop work notice of further construction of building situated at Worli, Mumbai. MBIL was the predecessor in title of KRPL. KRPL has issued letter dated May 14, 2018 responding to MCGM, denying all the allegations and informing that MBIL had deposited the entire gratuity dues of ex-workers. KRPL had also filed caveats in the Bombay City Civil Court and Bombay High Court for being given notice of any application for ad-

interim orders in any proceeding that may be filed, which were renewed from time to time. Arun Kachare and Association of Engineering Workers filed a writ petition against State of Maharashtra, MCGM, MBIL and others before the Bombay High Court seeking, *inter alia*, in respect of alleged labour dues payable by MBIL and relating to alleged requirement of labour NOC for development of MBIL and sought relief relating to the development approvals in respect of the suit property. Since relief was sought relating to development approvals with respect to the suit property, KRPL joined as a respondent in the matter. KRPL has *inter alia* contended that it is the title holder of the suit property, having acquired assignment of the lease pursuant to BIFR/AAIFR proceedings and is not a closed company or liable for any dues of the workers of its predecessor in title i.e. MBIL. By way of order dated August 8, 2023 it was directed that the matter be placed before another bench. The matter is pending before the Bombay High Court.

6. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRPL and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRPL filed appeals before the CIT(A) for AY 2015-16, AY 2016-17, AY 2017-18 and AY 2018-19 which were disposed by the CIT(A) partly in favour of KRPL. KRPL filed appeals against the order of the CIT(A) for AY 2018-19 before the ITAT and the same is heard and order is awaited. The Income Tax Department filed an appeal for AY 2018-19 before ITAT and the same is heard and order is received in favour of KRPL. Further Income Tax department filed appeal against said order of ITAT with High Court. This appeal is pending for hearing before High Court.
7. KRPL have received 6 notices all dated August 28, 2023 from Brihanmumbai Municipal Corporation, Pest Control Department (“MCGM”), for certain corrective actions to be taken on the construction site. KRPL responded to the said notices with 6 letters all dated September 22, 2023 and informed MCGM of the completion of work, compliance under the notices and requested for MCGM to verify the same and withdraw all notices.
8. KRPL received a notice dated November 10, 2023 from Brihammumbai Municipal Corporation, Building and Factories Department, G South Ward for certain corrective actions relating to air pollution mitigation guidelines to be taken on its Worli construction site. KRPL responded to the said notice vide letter dated November 13, 2023 and informed MCGM of the corrective action taken at the site and requested for MCGM to verify the same and withdraw the notice.
9. KRPL received a demand notice dated December 06, 2023, from the office of Sub Registrar, Haveli No. 23 Pune in relation to alleged deficit payment of stamp duty aggregating to ₹ 0.49 million with respect to lease deed dated August 12, 2020 (“Lease Deed”) entered into by KRPL (“lessor”) with HSBC (“lessee”), in its capacity as lessor with the lessee along with penalty @ 2% per month from the date of execution of lease deed in case of failure of make the payment. KRPL has, by its letter dated December 19, 2023, replied to the said demand notice *inter alia* stating that the aforesaid lease deed has been terminated by and between the parties vide a cancellation deed dated December 31, 2021 and further requested to withdraw the alleged demand notice. Further a letter dated December 22, 2023 was received by KRPL on December 29, 2023 from the office of Joint District Registrar, Pune requesting KRPL to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 8950/2020 registered in the office of Joint Sub Registrar, Haveli No. 23, Pune.

10. KRPL has received a show cause notice dated April 7, 2024 issued by MPCB alleging violation of some provisions of Water (Prevention and Control of Pollution) Act, 1974, and Air (Prevention and Control of Pollution) Act, 1981. In response KRPL has replied by letter dated May 15, 2024, denying the allegations and requesting for withdrawal of the show cause notice. The matter is pending.
11. KRPL received a letter dated October 04, 2024 from the Office of the Executive Engineer, Construction Development Department Zone No. 4, Pune Municipal Corporation addressed to architect Milind Patil and KRPL pertaining to the development and construction at Pune Peth Yerawada S. No 222/1, Plot No. A, Raheja Woods, Kalyani Nagar (Pune). The said letter dated October 04, 2024 states therein KRPL has not obtained the consent to establish and consent to operate from the Maharashtra Pollution Control Board, violated the terms and conditions of the environment clearance and has not obtained mandatory no objection certificate from the Ministry of Environment and Forest Department. On October 11, 2024 KRPL has sent a reply to the aforesaid letter refuting the allegations therein and that KRPL is willing to construct a new building in the balance vacant land for which a proposal has been submitted to the Ministry of Environment and Forest.
12. KRPL had received a notice dated December 06, 2023 issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of ₹ 0.49 million payable on the lease deed dated August 12, 2020 (“**Lease Deed**”) executed between KRPL and HSBC. On December 19, 2023 KRPL replied to the said notice stating the Lease Deed was not valid and subsisting since it had been terminated by the lessor and lessee and there is no liability to make the payment of said any deficit stamp duty and requested to treat the matter as closed. Further, a letter dated December 22, 2023 was received by KRPL for availing the benefit of stamp duty under Amnesty scheme 2023 introduced by the stamp authorities. On April 11, 2024 KRPL replied clarifying that since the lease deed was already terminated, KRPL is not liable to pay the alleged deficit stamp duty on the said lease deed. On November 25, 2024, a notice was issued by the office of Joint District Registrar and Collector of Stamps, Pune to remain present for hearing. The matter is pending.

(iii) *Material civil/commercial litigation*

1. KRPL has filed a writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai (“**MCGM**”) and others under Articles 226 & 227 of the Constitution of India for quashing of demand notes for development charges contrary to the provisions of Section 124(A) and 124(B) of Maharashtra Regional and Town Planning Act, 1966 (“**MRTP Act**”) which provide for the development charges to be levied on predominant user and refusal to refund the excess amount paid by KRPL in respect of its land / amalgamated plot at Worli. The predominant user for the said composite building is residential. It is inter alia prayed to adjust the sum of ₹ 252.28 million already paid by KRPL as excess amount in terms of the demand notes against the sum of ₹ 150.49 million payable by KRPL as development charges under the demand note dated August 24 2021. By an order dated October 29, 2021, the Bombay High Court, without prejudice to the rights and contentions of KRPL, allowed it to pay the development charges at the rate of 6% of the ready reckoner rate and directed MCGM to process the applications for approvals/commencement certificate etc. The matter is directed to be listed with other similar writ petitions which are pending.
2. KRPL has filed a writ petition on April 7, 2022 before the Bombay High Court challenging the legality and validity of the communication by the Deputy Commissioner, CGST and CX (Mumbai, East) dated Nil March 2020 for rejecting the declaration made by KRPL in Form SVLDRS-2A. The declaration was made under the Sabka Vishwas (Legacy Dispute resolution) Scheme, 2019 for service tax and cess regarding the services in relation to the construction of

the Public Parking Lot (“PPL”) which was constructed by KRPL and handed over the Municipal Corporation of Greater Mumbai. The Commissioner GST & Central Excise, Mumbai and others (Respondent Nos. 2 to 5) have on June 21, 2022 filed their Affidavit in reply praying that the writ petition may be dismissed. By an order dated November 29, 2022, an interim application filed by KRPL in the matter seeking restoration of the writ petition and also seeking extension of time to remove office objections was allowed by the Bombay High Court. By its judgement and order dated January 27, 2023, the Bombay High Court has allowed the petition of KRPL and has held that communication dated March Nil, 2020 as well as the show cause notice dated June 21, 2021 cannot be sustained and have accordingly been quashed and set aside. The Bombay High Court has directed the Respondents to constitute Designated Committee to consider the SVLDRS-1 declaration filed by Petitioner as well as SVLDRS-2 issued by the Designated Committee. Subsequently personal hearing for SVLDRS was held on March 9, 2023. Consequently, the designated committee has issued the discharge certificate dated April 10, 2023 certifying the receipt of payment from KRPL towards full and final settlement of the tax dues and discharging KRPL from payment of any further duty, interest or penalty with respect of the aforesaid matter.

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

KRPL has received Consumer Complaint No. 407 of 2024 (filed under section 17 of the Consumer Protection Act, 2019) dated August 7, 2024 filed by Uphar Co-operative Housing Society Limited in District Consumer Disputes Redressal Commission, Bandra (East) (“**Commission**”) against KRPL and others (“**Respondents**”), alleging deficiency of services, short of promises and unfair trade practices by KRPL and seeking refund of amounts on the alleged ground that under the terms of agreement for sale executed between KRPL and individual flat purchasers, the claim amount of ₹ 1.87 million was payable by Respondents to Complainant upon conveyance (deemed conveyance). On August 28, 2024 the Commission has passed an Order admitting the complaint against KRPL and KRPL has been directed to file reply within 30 days from the date of the order. The matter is kept on March 19, 2025.

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

#### **L. Palm Shelter**

(i) *Criminal matters*

1. The Senior Police Inspector, Santacruz Police Station (“**Police Station**”) pursuant to a complaint dated April 21, 2016, filed by Claud Fernandez (“**Complainant**”) against certain third parties under Sections 420 and 34 of the Indian Penal Code, 1860, had issued a letter dated July 20, 2016 to Palm Shelter Estate Development Private Limited (now Palm Shelter Estate Development LLP) (“**PSEDPL**”) to appear before the police station on July 23, 2017. Certain agreements were entered into between the Complainant, certain family members of the Complainant and PSEDPL, for the handover and re-development of four flats in a building property. The Complainant filed a suit before the Bombay City Civil Court, due to disputes arising between the family members and the Complainant, where PSEDPL was made a defendant to the suit. Consent terms were filed between the parties to the suit which allowed PSEDPL to develop the property. PSEDPL had later transferred its development rights along with all benefits and obligations in the property to Parvesh Constructions Private Limited. Authorized representatives of PSEDPL appeared before the Police Station to provide requested information and documents and filed their deposition on the matter. There has been no correspondence between the parties in the present matter. The matter is pending.

(ii) *Regulatory actions*

There are no pending regulatory actions against Palm Shelter.

(iii) *Material civil/commercial litigation*

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

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

**IV. Material litigation and regulatory actions pending against the Manager**

*As of September 30, 2024, the Manager does not have any regulatory actions or criminal matters pending against it, or material civil/ commercial litigation pending against it. For the purposes of pending material civil/commercial litigation against the Manager, such matters where value exceeds 5% of the total revenue of the Manager as of December 31, 2024 as per the respective audited financial statements) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.*

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

*As of March 31, 2024, the Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and the Associates of the Sponsors (excluding members of the Sponsor Group) do not have any pending regulatory actions or criminal matters against them, or material civil/ commercial litigation pending against them.*

*With respect to the Associates of the Manager (to the extent that such Associates are not the Sponsor Group), the Associates of Mindspace REIT (to the extent that such Associates are not the Asset SPVs and members of the Sponsor Group), the Associates of the Sponsors (excluding*

*members of the Sponsor Group) and entities where any of the Sponsors hold any interest/shareholding (excluding the Asset SPVs and members of the Sponsor Group), details of all pending criminal matters and regulatory actions against such entities and material civil/commercial litigation against such entities have been disclosed.*

*For the purpose of pending civil/ commercial litigation against such entities, such matters where value exceeds 1% of the total consolidated profit after tax of Mindspace REIT as of December 31, 2024 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed.*

**A. Chalet Hotels**

*(i) Criminal matters*

1. Maria Ninitte Noronha (“**Complainant**”) lodged a first information report dated November 6, 2007 (“**FIR**”) against Prashant Gerald Nazereth, partner of Pebbledrops Events, on the grounds of forgery, cheating and dishonestly inducing delivery of property. Renaissance Mumbai Convention Centre Hotel received a notice dated October 12, 2007 from the Complainant claiming that the advance consideration amount of ₹ 1 million paid to the hotel by Pebbledrops Events was fraudulently obtained by Prashant Gerald Nazereth from her and further demanded it to be refunded. In pursuance of the FIR, Chalet Hotels was named as an accused in a final report prepared by the police. Chalet Hotels deposited ₹ 1 million with the Bandra police station pending conclusion of the trial. Subsequently, the Complainant filed an application in February 2008 before the Additional Chief Metropolitan Magistrate, Bandra (“**Metropolitan Court**”) for withdrawing the amount deposited by Chalet Hotels to which Chalet Hotels has filed its reply dated March 26, 2008, denying the claim. The matter is pending.
2. Hitesh Nandlal Ramani lodged a first information report dated December 14, 2015 at the Powai police station, Mumbai against one of Chalet Hotels’ employee of its hotel, Renaissance Mumbai Convention Centre Hotel, and its swimming pool lifeguard, on the grounds of causing death by negligence and endangering life or personal safety of his daughter. The Powai police station has filed its final report dated November 25, 2016 before the Metropolitan Magistrate, Andheri (“**Metropolitan Court**”). The matter is pending.
3. The State of Maharashtra (Excise Department) filed proceedings before the Metropolitan Magistrate Court, Bandra (“**Metropolitan Court**”) against Saumen S. Shah, representative of the guests, Kailash B. Pandit employee of Chalet Hotels’ hotel, Renaissance Mumbai Convention Centre Hotel, and Shivkumar S. Verma a consultant, alleging service of liquor without adequate permission within the hotel premises on January 10, 2018. A writ petition has been filed before the Bombay High Court by Kailash Pandit for quashing the matter. The matter is pending.
4. Abhimanyu Rishi lodged a first information report dated May 3, 2008 at the Powai police station, Mumbai against Prashant More, an employee of one of Chalet Hotels’ hotel, Renaissance Mumbai Convention Centre Hotel and other employees on alleging assault and injury by hotel staff. The Powai police station has filed its final report dated April 21, 2009 before the Andheri Metropolitan Magistrate Court (“**Court**”). The matter is pending.
5. Mohammad Altaf Abdul Latif Sayyed lodged a first information report dated May 15, 2018 with the Powai police station, Mumbai against two of the employees of one of Chalet Hotels’ hotel, Renaissance Mumbai Convention Centre Hotel alleging theft of his personal property. The matter is being investigated by the police and there has been no further correspondence or update on same.

*(ii) Regulatory actions*

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Chalet Hotels and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post search action under section 132 of Income Tax Act 1961, assessment proceeding under section 153A were initiated for assessment year 2008-09, 2012-13 to 2018-19. Assessment under section 143(3) read with section 153A of the Income Tax Act 1961 for assessment years 2008-2009, 2012-2013 to 2017-2018 and under Section 143(3) of the Income Tax Act, 1961, for assessment year 2018-2019 were completed. Chalet filed an appeal before CIT(A) for assessment years 2012-13 to 2018-19 were disposed by CIT(A) partially in favour of Chalet Hotels. Chalet Hotel has filed appeals for assessment years 2012-13, 2013-14 and 2015-16 before the Income Tax Appellate Tribunal against the order of the CIT(A). The Income Tax Department filed an appeal for AY 2012-13 to 2014-15, 2016-17 and 2017-18 before ITAT against the order of the CIT(A). These appeals have been heard by ITAT and are partially in favour of assessee. Further Income Tax Department has filed appeal against the ITAT order of assessment year 2015-16 before High Court. This appeal is pending for hearing before the High Court.
2. The Directorate General of Goods and Service Tax Intelligence Pune Zonal Unit (“**DG**”) has issued a notice dated June 15, 2018 addressed to Chalet Hotels in relation to an investigation being conducted by the DG in respect of alleged evasion of service tax by M/s Starwood Hotels & Resorts India Private Limited, Gurgaon, operator of The Westin Hyderabad Mindspace Hotel. Chalet Hotels submitted letter dated March 22, 2019 to the DG. No further correspondence has been received.
3. Pursuant to directives under a show-cause notice dated November 29, 2018 issued by the Directorate of Revenue Intelligence for recovery of duty in relation to import of goods against SFIS Scrip/License and the post-export service benefits availed by Chalet Hotels, show cause notice dated July 4, 2019 was issued by CGST & Central Excise Division, Bhopal in relation to utilisation of SFIS benefits by Chalet Hotels for purchase of glass and a demand to make payment of excise duty of ₹ 0.3 million. Replies on behalf of Chalet Hotels and a former director of Chalet Hotels, have been submitted on September 23, 2020 with CGST & Central Excise Division, Bhopal. The matter is pending.
4. A demand notice dated February 9, 2018 has been issued by the Tehsildar Thane, addressed to the guest (event organiser) and one of Chalet Hotels’ i.e. Four Points by Sheraton Navi Mumbai, Vashi demanding the payment of ₹ 0.40 million (inclusive of interest) as entertainment tax. Chalet Hotels has replied *vide* letter dated April 24, 2018 denying the claim and have provided the supporting documents. No further correspondence has been received.
5. A demand notice dated December 19, 2016 was issued by the Bruhat Bengaluru Mahanagar Pallike (“**BBMP**”) addressed to Magna, now merged into Chalet Hotels, demanding payment of amount aggregating ₹ 256.78 million towards outstanding property tax for the period 2008-2009 to 2015-2016 (inclusive of interest/penalty). Magna *vide* reply dated January 1, 2017 denied the claim of BBMP. No further correspondence has been received.
6. A notice dated February 8, 2018 was issued by the Central Bureau of Investigation (Bank Security and Fraud Cell) (“**CBI**”) addressed to Magna, now merged into Chalet Hotels, calling upon Magna to produce certain documents and information required and to appear in person, in the case bearing no. RC 10(E)/2017 dated July 27, 2017, filed by CBI against Shiva Kumar Reddy director of Kaveri Telecom Infrastructure Limited and others. Chalet Hotels has appropriately responded to CBI. No further correspondence has been received.
7. A show cause notice dated August 9, 2017 has been issued by the Director General of Foreign Trade imposing a penalty with interest on Magna, now merged into Chalet Hotels, for failing

to return the terminal excise duty refund for ₹ 0.17 million. Chalet Hotels has filed its reply denying the alleged liability. No further correspondence has been received.

8. MCGM has issued a stop work notice dated June 4, 2018 addressed to Chalet Hotels in respect of alleged unlawful development and construction in Andheri, Mumbai. Chalet Hotels has issued a reply dated June 6, 2018 to the MCGM denying their claims and have submitted the requisite documents along with the reply. No further correspondence has been received.
9. The Office of Additional Director General of Foreign Trade issued certain recovery notices for the recovery benefits granted, aggregating to ₹ 9.10 million ("**Impugned Recovery Notices**") on the basis that Magna, which has now merged with Chalet Hotels is ineligible to avail the benefits under the Served From India Scheme which were granted earlier to Magna. A writ petition was filed before the Karnataka High Court at Bengaluru ("**Court**") challenging the Impugned Recovery Notices. The Court has granted a stay on the impugned recovery notices and the matter is pending. On December 9, 2021, the Court, has kept the matter in abeyance till the final disposal of the matter which is pending before the Supreme Court of India.
10. The Regional Provident Fund Commissioner had passed an order dated December 14, 2012 ("**Order**") on the basis of guidance issued by the Central Board of Trustees, Employees Provident Fund Organization in relation to certain dues of the employees of its hotel i.e. Renaissance Mumbai Convention Centre Hotel aggregating ₹ 3.77 million assessed by the Petitioner as payable by Chalet Hotels. Chalet Hotels filed an appeal before the Employees Provident Fund Appellate Tribunal, New Delhi ("**Tribunal**") challenging the Order which was set aside by the Tribunal on July 21, 2014. Aggrieved, the Central Board of Trustees, Employees Provident Fund Organization filed a writ petition before the Bombay High Court, against Chalet Hotels, challenging an order of the Tribunal. The matter is pending.
11. The CIDCO issued an order dated December 1, 2014, directing KRCPL to discontinue vacate the land used as entry and exit points for Four Points by Sheraton Navi Mumbai, Vashi, and residential apartment ("**Hotel**") of Chalet Hotels and Inorbit Malls inter alia on the ground that it does not form part of the allotment by CIDCO to the KRCPL . Aggrieved, KRCPL filed a writ petition before the Bombay High Court ("**Court**"). The Court *vide* its order dated January 16, 2015 directed both parties to maintain status quo. The matter is pending.
12. The Director of Revenue Intelligence has issued an investigation notice dated January 22, 2020 to Chalet Hotels, requiring Chalet Hotels to furnish information and documents relating to SEIS scrips for the financial year 2016-17 till date. Through its reply dated January 27, 2020, Chalet Hotels has submitted the requisite information and documents. No further correspondence has been received.
13. The Superintendent Officer, Customs Department issued summons dated June 2, 2021 to Chalet Hotels with respect to import documents and remittance details in relation to purchase of television consignment, which was attended by the officials of Chalet Hotels. Chalet Hotels had placed order with a television supplier through its authorized channel partner televisions for its Westin Hyderabad II Project ("**1<sup>st</sup> Tranche**") and Renaissance Mumbai Convention Centre Hotel ("**2<sup>nd</sup> Tranche**"). Upon arrival of 1<sup>st</sup> Tranche at the port, the Special Intelligence and Investigation Branch, Customs ("**SIIB**") raised queries for undervaluation of TVs. Subsequently, Chalet Hotels received a letter from customs on February 9, 2021 stating that the TVs can be provisionally released with a payment of security deposit of ₹ 5.11 million and a bond for full freight-on-board value. With respect to 2<sup>nd</sup> Tranche, Chalet Hotels, by its letter dated March 10, 2021, requested the Additional Commissioner of Customs to make orders to provisionally release the consignment. In response to its letter, the Deputy Commissioner of Customs, Nhava Sheva Port, by its letter dated May 1, 2021, accepted the request for provisional release of TVs subject to payment of a security deposit of ₹ 5.54 million and a bond for full freight-on-board value. Chalet Hotels, by its letter dated May 18, 2021, has sought waiver of the abovementioned security deposit from the authorities on the grounds that the alleged



undervaluation of the consignment is an outcome of the transaction between TV supplier and its channel partner and accordingly, Chalet Hotels was not liable and accountable for the same.

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

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

Thereafter, a show cause notice dated October 7, 2021 (“Show Cause Notice 2”) was received from the aforesaid authorities directing Chalet Hotels to show cause why the goods shall not be confiscated and penalty shall not be imposed on Chalet Hotels for undervaluation of consignment re-determined to ₹ 23.41 million qua ₹ 13.14 million (differential duty of about ₹ 6.8 million). The said notice does not account for the security deposit paid by Chalet Hotels. Chalet Hotels by letter dated January 24, 2022 replied to the Show Cause Notice 2. On June 13, 2022 a personal hearing in respect of the Show Cause Notices 1 and 2 was held. Subsequently, a hearing in respect of Show Cause Notice 1 and 2 was held on September 22, 2022. By an order dated December 12, 2022, the aforesaid authorities dropped the charges imposed on Chalet Hotels under Show Cause Notice 1. The Show Cause Notice 2 matter is still pending. Further on January 5, 2023, a personal hearing for the Show Cause Notice 2 was held via video conference wherein the Advocates appeared on behalf of Chalet and argued the matter before the authority. An impugned order dated March 31, 2023 was passed by the Office of the Commissioner of Customs, NS *inter alia* stating as follow: (1) A redemption fee of ₹ 2 million to release confiscated goods, (2) Re-determination of assessable value of goods from ₹ 11 million to ₹ 23 million, and (3) Imposition of a penalty of ₹ 880 million against Chalet Hotels. On May 8, 2023 an appeal has been filed before Commissioner of Customs (Appeal), NS against the impugned order dated March 31, 2023. Chalet has made an RTI application and filed an application for early hearing. No response has been received from the department, and the next date of hearing is awaited.

14. The Food Safety and Standards Authority of India Telangana (“FSSAI”), issued an improvement notice dated August 17, 2021 upon Chalet Hotels for its Hotel Unit- Westin Hyderabad Mindspace Hotel (“Hotel”), calling upon Chalet Hotels to update status on the mandatory food safety audit required to be conducted by third-party auditors. Subsequently, a final notice was issued by FSSAI vide email dated September 9, 2021, requiring to update status on the food safety audit for the Hotel. Further, a license suspension intimation dated September 14, 2021 was issued by the authorities and an inspection was conducted at the Hotel and the officers vide an inspection report dated September 20, 2021 has notified suspension of FSSAI license effectively from September 14, 2021. Further, a show cause notice dated September 21, 2021 was issued by Greater Hyderabad Municipal Corporation to Chalet Hotels for alleged non-

violation of the provisions of the Food and Safety Standards Act, 2006, the Greater Hyderabad Municipal Corporation Act, 1955 and the rules and regulations thereunder. Consequently, Chalet Hotels made a submission before the authorities informing the Authorities of the steps taken by Chalet Hotels and to comply with the mandatory food safety audit by September 30, 2021 with a request to revoke the suspension. The FSSAI authorities vide notice dated September 30, 2021 has revoked the suspension of license and restored the License. Chalet Hotels has via letter dated September 22, 2022 requested for closure report from the authorities. No further correspondence has been received.

15. Chalet Hotels received a letter dated October, 27 2023 from the Central Bureau of Investigation seeking information in respect of transactions and dues as debtor for an amount of ₹ 0.67 million in the books of Pipetel Communication Private Limited. Chalet Hotels have replied vide letter dated November 1, 2023 stating there is no outstanding and query is resolved. No further communication has been received.
16. Chalet Hotels and Four Points By Sheraton received a letter dated October 13, 2023 from the Directorate of Enforcement enquiring about any transaction in respect of Mr. Dinesh Vittal Rao and others and payment of ₹ 10.15 million. A reply dated October 18, 2023, has been sent denying such transaction and payment. No further communication has been received from the Directorate of Enforcement.
17. Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice President, South Asia of Marriott International Inc, and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of an alleged park area and unauthorised conversion of the park area for commercial use. By way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana.
18. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation (“NMMC”) served a notice to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. K Raheja Corp. Pvt. Ltd (Chalet Hotels Limited). KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.
19. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation (“NMMC”) served a notice to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. K Raheja Corp. Pvt. Ltd (Chalet Hotels Limited). KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.
20. In addition to the above pending proceedings, Chalet Hotels has been identified as a party in seven separate labour proceedings filed by certain trade unions and employees before the labour /industrial courts and high court in Mumbai alleging unfair labour practices under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971, for failure to assign certain workers at its project, recognition of trade unions and termination of services. The matters are currently pending before the relevant courts.
21. For other regulatory actions against Chalet Hotels, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions*” and “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions*”.

(iii) *Material civil/commercial litigation*

1. Chalet Hotels Limited received a copy of the Interim Application along with a Commercial Suit IP filed before the Hon'ble Bombay High Court, for infringement of copyright filed by Novex Communications against Vama Events Private Limited and Chalet Hotels Limited in respect of various events conducted at Westin Mumbai Powai Lake Hotel. The matter is pending.
2. Ms. Shaik Jahid S. Jahira Begum ("**Petitioner**"), filed a Petition under Section 22 of the Employees Compensation Act, 1923, seeking for compensation of Rs. 54,00,000/- from Magna which has been taken over by Genext Hardware & Parks Private Limited with effect from September 11, 2015, pursuant to demerger. Pursuant to the demerger order dated October 1, 2017, the retail undertaking has been transferred from Genext to Chalet). Magna had engaged the services of an independent contractor M/s. Milestone Aluminum Co. Pvt. Ltd., for glazing and cladding work for retail area of their project at Whitefield, Bengaluru. The Petitioner's brother Sheik Abdul Wahab was employed by M/s. Milestone Aluminum Co. Pvt. Ltd and was working as a project engineer. He was deployed at the site by M/s. Milestone Aluminum Co. Pvt. Ltd for supervising the glazing and cladding work. While he was at work, on February 2, 2012 he fell from the structure to the granite floor and sustained fatal injuries and succumbed to the injuries. The petition has been filed for compensation against Magna by the Petitioner (sister of the deceased). Magna has filed its objection to the said petition. In July 2016, the legal heirs (i.e. wife and daughter) of Sheik Abdul Wahab were made party to the petition as per the direction of the court. The matter was dismissed by the court on April 20, 2017 and by an order dated December 20, 2017 directed Magna to appear on February 2, 2018 to show cause against the application. On March 22, 2019 the Court had issued summons to the deceased's wife and children. In the absence of the Petitioner to remain present before the Hon'ble Court on multiple occasions, the matter was disposed of for want of prosecution. Ms. Shaikh Atiya Sulthana alias Munnima Kolkad wife of late Shaikh Abdul Wahab have filed a miscellaneous application to restore the original petition and the first miscellaneous application and provide appropriate reliefs in the said matter. The next date for hearing is August 8, 2023.

For other details material civil/ commercial litigation against Chalet Hotels, see "*Material litigation and regulatory actions pending against the Sponsor Group – KRCPL – Material civil/commercial litigation*".

**B. JT Holdings**

(i) *Criminal matters*

There are no pending criminal matters against JT Holdings.

(ii) *Regulatory actions*

1. Development Commissioner, Visakhapatnam SEZ, Government of India, Hyderabad ("**Development Commissioner**") has issued a show cause notice dated February 9, 2018 to JT Holdings for non-compliance of certain provisions of the Special Economic Zones Rules, 2006 ("**SEZ Rules**") pertaining to construction of minimum up area specified in the under the SEZ Rules within a period of ten years from the date of notification of a SEZ and the Foreign Trade (Development & Regulation) Act, 1992 ("**FTDR Act**"). JT Holdings has replied to the show cause notice denying any default under the FTDR Act. No further correspondence has been received.
2. Telangana State Industrial Infrastructure Corporation Limited ("**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 of all the allotments of land made by the Government of Andhra Pradesh and certain other Respondents in the last 10 years by way of sale/lease. The matter is pending. On October 4, 2024, the court passed an order (“**Order**”) directing the Government of Telangana to take steps, within 4 months from the date of the order, to cancel the allotment made to industries which have not taken any steps to set up the industries, including the allotment made in favour of JT Holdings and Stargaze. Being aggrieved by the said Order, review petition has been filed seeking review of the Order to the extent of direction given for cancellation of allotments by categorising the petitioners i.e., original Respondent nos. 18 and 20, in the category of industries and have not taken any steps to set up the industries. The matter is pending.
2. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division (“**Tribunal**”) had, by letter dated August 11, 2009, sought certain information from JT Holdings under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (“**APLRAC**”) in respect of its land at Raviryal Village. JT Holdings has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and been declared as an SEZ; and is therefore not “land” covered under the APLRAC. The authorized officer filed counter dated April 10, 2012 and JT Holdings filed a rejoinder on September 10, 2012. JT Holdings also submitted a copy of the order dated August 9, 2012, which was passed by the Hon’ble High Court of Andhra Pradesh (“**High Court**”) in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

**C. Shoppers Stop**

(i) *Criminal matters*

There are no pending criminal matters against Shoppers Stop.

(ii) *Regulatory actions*

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Shoppers Stop and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 was completed. Shoppers Stop filed appeals filed before the CIT(A) for AY 2013-14 to AY 2018-19 which were disposed by the CIT(A) partly in favour of Shoppers Stop. Shoppers Stop has filed appeals against the order of the CIT(A) for AY 2013-14 to AY 2018-19 before the ITAT. Shoppers Stop has withdrawn the appeals filed before ITAT for assessment year 2013-14 to 2018-19. Further, Department filed appeals for assessment years 2016-17 to 2018-19 before ITAT against the order of the CIT(A). These appeals were heard and disposed of in favour of Shoppers Stop. Further Income Tax Department filed appeal against ITAT order of assessment years 2013-14 to 2018-19 with High Court. These appeals are pending for hearing before the High Court.
2. Shoppers Stop is in receipt of the demand notice dated July 22, 2024 received on August 22, 2024 demanding the payment of alleged Cross Subsidy Surcharge of ₹ 6.63 million for the period F.Y – 2015-16 and Q1 of F.Y 2016-17. Shoppers Stop had submitted an interim response requesting more time. Shoppers Stop is in the process of challenging the demand notice dated July 22, 2024, in the court of law. The matter is pending.

(iii) *Material civil/commercial litigation*

1. South Delhi Municipal Corporation (“**SDMC**”) conducted an inspection on April 10, 2017 and sent a demand notice to Shoppers Stop demanding ₹ 0.74 million per month towards damages for putting on advertisement without any permission from the competent authority (“**Notice**”). Shoppers Stop filed a writ petition before the Delhi High Court (“**Court**”) against the Notice. The Court disposed of the writ petition and directed SDMC to consider the representation of Shoppers Stop for deciding the matter. The demand of ₹ 0.74 million per month was subsequently affirmed by SDMC, pursuant to which Shoppers Stop filed another writ petition before the Court. The Court passed an order on February 18, 2015 in favour of Shoppers Stop on grounds that SDMC did not have jurisdiction to demand damages. Aggrieved by the order, SDMC has filed a special leave petition before the Supreme Court of India. The matter is current pending before the Supreme Court of India.
2. Shoppers Stop has filed a special leave petition before the Supreme Court of India against the Union of India (“**Respondent**”) challenging Section 65(90a) of the Finance Act, 1994, whereby, the Government of India has notified the activity of leasing being a service and consequently making it amenable to levy of service tax, resulting in arrears of service tax of approximately ₹ 360 million. The Supreme Court of India, in its interim order dated October 14, 2011, has directed Shoppers Stop to deposit 50 % of the arrears towards service tax and furnished surety for the balance 50%. Shoppers Stop has deposited the entire arrears under protest. The matter is pending.
3. Shoppers Stop Limited initiated arbitration in respect of additional demand of security deposit for renewal of the lease deed for the departmental store premises at a mall in Jalandhar by a lessor. The arbitration proceedings have commenced and the matter is pending.
4. Defamation suit has been filed by Dr. Vinod Pal (“**Plaintiff**”) against an ex-employee Simran Shetty before Vasai District Court, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Nagesh, Mr. Venu Nair (Directors of Shoppers Stop), Shoppers Stop Limited and its few employees, have

been made parties to the suit alongwith others. The suit alleges that Simran Shetty defamed the Plaintiff. Shoppers Stop, its directors and employees have been made parties to the suit alleging they neglected the matter and allowed Simran Shetty to defame the Plaintiff. Shoppers Stop has filed an application for dismissal of the Suit against itself and its employees and Directors. The matter is pending.

5. Shoppers Stop received a notice dated July 22, 2024 (“**Notice**”) for demand notice received on August 22, 2024 demanding the payment of alleged cross subsidy surcharge of ₹ 6.64 million for the period F.Y – 2015-16 and Q1 of F.Y 2016-17. The writ petition no. 33797 of 2024 has been filed in the High Court of Telangana and the court has granted an interim stay on the order dated April 19, 2024 and May 3, 2024 respectively.
6. M/s. Lotus Global has filed a commercial suit no. 1369/2024 in the City Civil Court Bangalore seeking compensation of ₹ 2.14 million including 6% interest on the initial dues from Shoppers Stop alleging non-payment of enhanced wages to its contract labour pursuant to amendment in the Karnataka Minimum Wages Rules, 1958. During the period 2018 – 2019. Shopper Stop is in the process of filing the written statement on the next date of hearing i.e., January 7, 2025.
7. Shoppers Stop has filed the Suit no. 11060/2024 dated December 6, 2024 against Prime Fokus LLP on account of failure of the service provider in carrying out the scope of work in company’s various departmental stores and for recovery of the advance paid to the service provider and the compensation aggregating to ₹ 9.99 million together with the interest at the rate of 12% per annum, and the cost of litigation. The summons are yet to be served.
8. Shoppers Stop, including the chairman, managing director and several directors have received a notice cum reply to notice dated December 13, 2024 to its notice dated November 21, 2024 from the advocate of the contractor who had failed to carry out its scope of work under the contract awarded with respect to the project work for one of its upcoming store at Shillong whereunder the contractor has demanded 0.92 million as outstanding dues and a sum of Rs. 5.00 million as compensation for causing alleged harassment by the company. The matter is pending..

#### **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 pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.
2. For other pending material civil/commercial litigation against Stargaze, see “- *Material litigation and regulatory actions pending against the Associates of the Sponsors - JT Holdings - Material civil/commercial litigation*”.

**E. Cavalcade**

*i. Title Litigation and irregularities*

1. Baban Sakharam Kadam (deceased) has filed a revision application (through his legal heirs) (Appellants) against Balasaheb Khandu Badade through Cavalcade Properties Private Limited (“**CPPL**”) (Respondents) under Section 257 of Maharashtra Land Revenue Code (“**MLRC**”) being aggrieved by the order dated May 19, 2016 passed by the Additional Collector in RTS Appeal No. 256 of 2011 filed by the Respondents thereby quashing and setting aside the order dated May 18, 2005 in respect of land bearing Survey No. 26/1+9A situated at Village Mohammadwadi, Pune which Appeal was partly allowed and the names of Appellants herein were recorded as the legal heirs of Sonubai Vitlu Bhangire in the revenue records in respect of the aforementioned land. Hearing has been concluded and the matter has been closed for final order.

2. Shantabai Dattu Tarawade and others (“**Plaintiffs**”) had filed a Regular civil suit before the Civil Judge Junior Division, Pune against Baban Narayan Ghule and others (“**Defendants**”) for partition and separation of 1/2 share in the suit properties belonging to Hindu Undivided Family and in which Plaintiff’s father late Narayan Hari Ghule had 1/5<sup>th</sup> share, declaration and perpetual injunction. The Court further passed an order disposing off the suit on the grounds of improper valuation raised by CPPL and the suit was converted into Special Civil Suit.

On July 1, 2022 Plaintiffs had filed an Application for impleading third parties (flat purchasers) as Proposed Defendants in the matter. On October 10, 2022 the Plaintiffs filed on record an Application for status-quo against CPPL in relation to its properties being construction of towers 2 & 5 ‘Raheja Sterling’ and the same was rejected by the Court vide order dated October 10, 2022. On October 5, 2024 the Plaintiff filed an application stating that there has been amicable out of court settlement between the Plaintiff and Defendant No. 2 and 3 in respect of part of suit properties Pursuant to the said application, the Plaintiff inter alia sought withdrawal of the prayers and pleadings regarding the above-mentioned part of suit properties. The Plaintiff herein is still contesting claim pertaining to other suit properties. The matter is posted to January 10, 2025. The matter is pending.

3. Rajashri Manesh Shah and others filed a Special Civil Suit No 385 of 2015 in respect of land bearing S. No 42 Hissa No. 1C situate at Village Mohammadwadi, Taluka Haveli, District Pune against Bipinkumar Sharma and others in the Court of Civil Judge Senior Division, Pune for specific performance of the Development Agreement executed in their favour in respect of the Land (under Sec. 6, 31, 34 and 38 of the Specific Relief Act, 1963. (CPPL has been impleaded as a Defendant in the matter. Issues have been framed in the matter and is currently posted for evidence of the Plaintiff. The matter is pending
4. An RTS Appeal No 194 of 2022 was filed before the Sub-Division Officer, Haveli Pune by CPPL against Circle Officer, Hadapsar and 24 others being aggrieved by the cancellation of mutation entries bearing No. 15001 dated June 29, 2020 and 15002 dated June 30, 2020 in respect of the land bearing New S. No. 38/4/3 situated at Village Mohammadwadi, Taluka Haveli, District Pune in the name of CPPL. The matter has been transferred to Sub Division Officer, Pune City. Application for delay condonation has been allowed by the Hon’ble Sub Division Officer, Pune City vide order dated May 20, 2024. On July 30, 2024, CPPL filed a withdrawal pursis in view of amicable settlement between the parties and the matter came to be withdrawn vide order dated August 09, 2024 passed by the Sub Division Officer, Pune City.
5. On October 1, 2024, Cavalcade has received a Notice dated September 30, 2024 issued by Circle officer, Mohammadwadi in respect of the complaint Case No. SR/17/2024 filed by Shri Sanjay Gulab Ghule (“**Applicant**”) against i) Gulab Babu Ghule (deceased) through his heir Housabai Gulab Ghule (now known as Sindhubai Gulab Ranwade) (“**Respondent No. 1**”), and ii) Cavalcade Properties Pvt. Ltd. (“**Respondent No. 2**”) raising an objection to the certification of Mutation Entry No. 16613 for the removal of name of Housabai Gulab Ghule from the other rights column of the revenue records i.e. VII XII of the land bearing Survey No. 38/4/3 (Old Survey No. 38/4C). The matter is pending.

**ii) Criminal matters**

1. CPPL filed a complaint dated August 27, 2013 against Dnyaneshwar alias Mauli Bhangire and others at Kondhwa Police Station, Pune alleging that Mauli Bhangire and five to six others entered, encroached upon CPPL’s land bearing Survey No. 26/2A and Survey No. 26/2B



situated at Village Mohammadwadi, Taluka Haveli District Pune and started construction work of a temple. The said incident was reported to the police by CPPL and the work was stopped. However, after the Police released Mauli Bhangire and others, they again started the work since they were forcibly trying to take possession of the land by encroaching upon the same. The matter is pending.

2. CPPL filed a complaint dated June 25, 2016 against Balu Ghule and others at Kondhwa Police Station, Pune alleging that Balu Ghule and others entered, encroached upon CPPL's land bearing Survey No. 37/3+4 situated at Village Mohammadwadi, Taluka Haveli, District Pune and threatened CPPL's staff and also threatened to forcibly level the land for the purpose of construction of an office. The matter is pending.
3. CPPL filed a complaint dated June 29, 2016 against Imtiaz Shaikh and others at Kondhwa Police Station, Pune alleging that Imtiaz Shaikh and 3 to 4 others entered and forcibly tried to grab and take possession of CPPL's land bearing Survey No.37/3 and 4 situated at Village Mohammadwadi, Taluka Haveli, District Pune on June 29, 2016. Further on June 29, 2016, Imtiaz Shaikh and 3 to 4 others entered the land adjacent to the road and dug up the land and put up a notice board displaying that the land bearing Survey No.37/2, Plot No. 58 is owned by Ramesh Deshpande and Vasanti Moholkar and threatened Tukaram Rane, the Security Officer of CPPL of dire consequences. so that the Police authorities take suitable action against them. The matter is pending.
4. Anuj Goel, Partner of Shree Balaji Associates filed a complaint dated December 29, 2016 before Kondhwa Police Station against CPPL alleging that CPPL has encroached upon Balaji Associates' land bearing Survey No.26/2/1C/1 situated at Village Mohammadwadi, Taluka Haveli, District Pune on the western side by six meters thereby rights of Balaji Associates are being prejudiced. Further in the complaint it has also been alleged the owners of the Company have not disclosed the true facts of the matter. The statement of Anil Mathur, authorised signatory of CPPL was recorded by the Police on April 15, 2017 wherein allegations in the complaint was refuted and the claim of alleged encroachment by CPPL was denied and the statement recorded that land bearing S. No 26/2A and 26/2B situate at Mohammadwadi, Pune held by CPPL is as per the Government demarcation done in 2010 and the land is fenced off. The matter is pending.
5. A criminal miscellaneous application was filed on March 29, 2023 before the Judicial Magistrate First Class, Cantonment Court, Pune by KRCSPL ("Complainant") against Imtiaz Shaikh and Rahul Ghule ("**Accused**") for carrying out investigation under Sec 156 (3) of the Criminal Procedure Code in respect of the complaint filed before Kondhwa Police station against Imtiaz Shaikh and Rahul Ghule i.e. the Accused who had entered the land in the possession of the Complainant bearing Survey No. 38/4/3 forcibly with some unknown 30 to 40 persons and threatened the security guards with sharp weapons on the land held by Cavalcade Properties Pvt Ltd. The Application came to be allowed vide an order passed on June 19, 2023 with the direction to the Police to register the offence and carry out investigation in the matter. CPPL submitted a letter dated March 01, 2024 thereby withdrawing the complaint filed by CPPL in view of the amicable settlement between the Complainants and Accused by way of filing mutual consent terms in the Hon'ble Court.

*iii) Regulatory Actions*

1. A show cause notice issued by the Executive Engineer, Building Department Pune Municipal Corporation to CPPL on August 28, 2017 in respect of the land bearing Survey No.27/1B+2+3, situated at Village Mohammadwadi, Pune in the project "Raheja Vistas" with reference to the application filed by Pramod Bhangire on the basis of the complaint filed by

Praful Lonkar alleging unauthorized construction being carried out by IMIPL on the aforesaid lands without the consent of Praful Lonkar and issuance of stop work notice. CPPL (instead of IMIPL) replied to the show-cause notice on September 8, 2017 denying all allegations. Thereafter, there has been no further communication from PMC and the matter is pending.

2. Cavalcade received notice dated October 30, 2024 from Mr. Dineshchandra alias Balasaheb Shankarrao Argade (“Applicant/Complainant”), issued by Circle officer, Mohammadwadi of the complaint Case No. SR/12/2024 raising an objection to the certification of mutation entry no. 16434 in the name of the legal heirs of late Smt. Najubai Kamthe on an application filed by her legal heirs i.e. Balasaheb Shankar Kamthe and others (“Respondents”) on the VII XII of the subject land. Cavalcade being interested party filed an intervention application dated December 18, 2024 seeking time to file appearance and say. The matter is posted to January 08, 2025 for filing appearance and say in the matter.
1. Mr. Rajesh Nair filed a complaint on August 13, 2024 (“Complaint”) to the Collector, Pune Sub-Division Officer, Pune City, Hon’ble Magistrate, Tahsildar and Commissioner of Police, Pune seeking to cancel the permission for excavation of minor minerals granted by the collector office due to violation of the terms and condition under permission granted in respect of subject property. On September 06, 2024 the Resident Naib Tahsildar, Haveli issued a letter to Talathi Village Mohammadwadi, Pune directing to carry out a detailed inquiry regarding the Complaint and Panchnama to be carried out, if required and report be sent as per provisions of Maharashtra Land Revenue Code, 1966. On October 29, 2024 Cavalcade filed its reply denying excavation being carried out at the site and stated that Cavalcade has carried out development only after obtaining all the requisite permissions from the concerned authorities and stated the complaint to be false, frivolous, vexatious and without any basis. The matter is pending.
2. Alka Changdev Kanchan (“Objectitioner”) filed objection on August 23, 2024 before the Deputy Superintendent of Land Records, Pune for not issuing the demarcation plan in favour of Cavalcade in respect of land bearing survey no. 38 Hissa No. 1C situate at Village Mohammadwadi, Pune (“subject property”) bearing nos .MO.RA. No. 922 of 2024. It is contended by the Objectitioner that she has filed a special civil suit no. 1299 of 2022 before the Court of Civil Judge Senior Division, Pune inter alia for partition and several other reliefs and have claimed undivided share in the subject property. Cavalcade has filed its written statement in the suit. On December 11, 2024 the office of Deputy Superintendent of Land Records, Pune has issued a notice to Cavalcade for appearing and filing say in the matter. On December, 24, 2024 Cavalcade appeared and the matter has been adjourned till January 07, 2025 for filing say in the matter. The matter is pending

*iv) Material civil/commercial litigation*

1. By an order dated July 18, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of residential business of Inorbit Malls (India) Private Limited (“IMIPL”) into CPPL with effect from September 1, 2023. By virtue of the demerger, inter alia, properties forming part of the residential business of IMIPL, now stand vested in CPPL. With respect to the legal proceedings pending in respect of IMIPL’s residential business, IMIPL and CPPL are in the process of making necessary applications before the concerned foras to replace/substitute IMIPL with CPPL as party to these proceedings. For material civil/commercial litigation concerning the residential business, see “*Material civil/commercial litigation pending against Inorbit Malls*”.

**F. Asterope**

i) ***Title Litigation and irregularities***

1. Regular Civil Suit 1319 of 1995 was filed before the Learned Civil Judge, Junior Division, Pune by Kisan Baburao Balwadkar and others against Vitthal Raghoba Balwadkar (since deceased) and others, *inter alia*, praying for, partition of Survey No. 14/1, Survey No. 14/1A and Survey No. 15/1B such that the Plaintiffs therein get possession of the ½ share of the same. The suit is pending.
2. A suit was filed before the Hon'ble Civil Judge Senior Division, Pune by Malan Bajirao Balwadkar, Manoj Bajirao Balwadkar and others ("**Plaintiffs**") against Aditya Shagun, Rajkumar Pamandas Shewani, and others ("**Defendants**"), *inter alia*, praying for (i) termination and cancellation of the Development Agreement and Power of Attorney both dated February 21, 2002 ((ii) declaration that the Society Sale Deed dated October 6, 2006 registered with the Office of the Sub-Registrar of Assurances be declared illegal, null and void, (iii) grant of temporary injunction against the Defendants from creating third party right and interest on the suit property and (iv) handover of suit property to the Plaintiffs. The Plaintiffs have, *inter alia*, stated that the Plaintiffs have cancelled the Development Agreement and Power of Attorney both dated February 21, 2002 for failure to comply with the terms and conditions thereof and make payments pursuant thereto and since a suit was not filed for specific performance of the Development Agreement within the limitation period, therefore the Plaintiffs were entitled to evict them from the property. The matter is pending.
3. A suit was filed before the Hon'ble Civil Judge, Senior Division, Pune by (i) Santosh Bharne and (ii) Kamalabai Balkrishna Nimhan ("**Plaintiffs**") against (i) Kisan Bhagwant Balwadkar and others seeking various reliefs including declaration that they hold undivided share in the suit property and other ancillary reliefs Pursuant to an order dated August 31, 2018 issued by the Joint Civil Judge, Senior Division, Pune, the Defendant's application for rejection of plaint on the grounds that the suit is time barred, the Plaintiffs have no cause of action, and the suit is under-valued, was rejected. A revision application was filed before the Hon'ble Bombay High Court by Late Baban Bhagwant Balwadkar (through his legal heirs (a) Parvatibai Baban Balwadkar and (b) Sunil Baban Balwadkar) against (i) Santosh Bharne and others, praying, amongst others, that record and proceedings in the suit be called for and after examining the factum, legality, validity and propriety thereof, the Order dated August 31, 2018 be quashed and set aside. The matter is pending.
- 4.
5. Special Civil Suit No. 694/2006 ("**Civil Suit**") was filed by Sharad Balwadkar along with other members of his family including Mr. Mayur Sharad Balwadkar and Mr. Vaibhav Sharad Balwadkar (collectively, "**Applicants**"), *inter alia* against Messrs. Aditya Shagun Developers ("**Developer**") (predecessor in title of Asterope Properties Private Limited) and others *inter alia* seeking cancellation of the Development Agreement executed by them in favour of the Developer in respect of certain lands at Balewadi, Pune. In the year 2021, the parties to the Civil Suit decided to amicably settle the matter and compromise pursis dated May 27, 2021 ("**Compromise Pursis**") were filed pursuant to which the Civil Suit stood disposed of against some of the defendants therein and withdrawn against the balance defendants. The Applicants

have filed Miscellaneous Civil Application No. 1104 of 2022 (“CMA”) against the Developer and others before the Hon’ble Court of Civil Judge Senior Division Pune *inter alia* seeking (i) to set aside compromise order passed in Civil Suit pursuant to the Compromise Pursis and to restore the Civil Suit; and (ii) restrain the partners of the Developer and the Developer from implementing and executing said compromise decree. The matter is pending.

6. Revenue proceedings have been filed by Vaibhav Sharad Balwadkar on May 30, 2024 before the Circle Officer, Shivane, Taluka Haveli, District Pune objecting to recording of Mutation Entry No. 10222 basis the will executed by Kevalchand Bhikchand Kataria in relation to recording the name of Shobhadevi Kevalchand Kataria to revenue records of certain lands at Balewadi, Pune, in place and stead of Kevalchand Bhikchand Kataria, pursuant to the death of Kevalchand Bhikchand Kataria. On June 29, 2024 notice for appearance was issued by the Circle Officer, Shivane. On July 09, 2024 say was filed by the respondent, Shobhadevi Kevalchand Kataria. On October 18, 2024 the complaint has been rejected by the Circle Officer, Shivane and the Mutation Entry No. 10222 has been certified.
7. Accountant General - Audit (Nagpur) had during their audit raised an objection on the stamp duty paid on the sale deed dated December 31, 2007 registered at Serial No. 3419/2008 executed in favour of M/s. Aditya Shagun Developers by the original landowners in respect of land bearing survey no. 14 (part) and others and pursuant thereto a charge for recovery of the stamp duty of ₹ 10.47 million was mutated inter alia on the VII / XII extract of the land. However, the aforesaid charge was subsequently deleted pursuant to mutation entry no. 7899 dated February 20, 2014. M/s. Aditya Shagun Developers thereby being aggrieved by the alleged demand of stamp duty filed a writ petition no. 9389/2014 (“**Writ Petition**”) before the Bombay High Court (“**Court**”). On January 15, 2015 the Court was pleased to direct M/s. Aditya Shagun Developers to deposit an amount of ₹ 10 million in a nationalized bank and the Court granted stay to the order passed by the office of Joint District Registrar and Collector of Stamps, Pune. M/s. Aditya Shagun Developers deposited the said amount as per the directions of the Court. In view of the Amnesty Scheme introduced in 2023 as per the provisions of Maharashtra Stamp Act, 1958, on March 29, 2024 M/s. Aditya Shagun Developers paid deficit stamp duty of ₹ 13.85 million in Amnesty Scheme case no. 1127/2024 and penalty thereon to the tune of ₹ 2.5 million which was informed to the office of Joint District Registrar and Collector of Stamps, Pune vide letter dated March 30, 2024. On December 17, 2024 the office of Joint District Registrar, Pune has issued a certificate with the endorsement that the stamp duty and penalty thereon has been paid on the sale deed by M/s. Aditya Shagun Developers in Amnesty Scheme case no. 1127/2024. However, writ petition has not been withdrawn by M/s Aditya Shagun Developers.

**ii) Criminal matters**

There are no pending criminal matters against Asterope.

**iii) Regulatory Actions**

There are no pending regulatory actions against Asterope.

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

There are no material civil/commercial litigation involving Asterope.

**G. Convex**

**i) *Title Litigation and irregularities***

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

**ii) *Criminal matters***

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

**iii) *Regulatory Actions***

1. Notification dated December 5, 2023 was issued by Ministry of Railway (Central Railway) Mumbai. The Central Government through the official notification (Gazette) dated December 5, 2023 expressed their willingness to acquire the portion of land out of Gat No. 125 part for execution, maintenance, management and operation of Special Railway Project viz., Loni Yard under Gati Shakti Units under sub sec (1) of Sec 20 A of the Railway Act, 1989. Convex raised an objection by way of its letter dated January 29, 2024 addressed stating that if the acquisition is given effect, then Convex would be adversely affected and that there is lack of clarity on which part of the land, acquisition is intended. The part of land of the ownership of Convex is used for ingress and egress along with the adjacent landowners which will be affected and cause irreparable loss and there is no alternative access available to the land. On July 11, 2024, Convex submitted the objection letter to Hon'ble Deputy Collector, Special Land Acquisition Officer - 3 and requested for personal hearing in the matter. On July 15, 2024 the Sub-Divisional Officer, Land Acquisition No. 3, Pune, replied that objection letter dated July 11, 2024 has been received. However, since the application has not been filed within the prescribed time, it is disposed of.

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

There are no material civil/commercial litigation involving Convex.

## H. KRCREPL (K Raheja Corp Real Estate)

### i) *Title Litigation and irregularities*

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

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

2. K Raheja Corp Real Estate Private Limited (“KRCREPL”) has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (“**said Land**”).  
The Office of Jt. Sub-Registrar, Kurla 1 (“**Sub-Registrar**”) has vide letter dated August 6, 2023 to KRCREPL, sought clarification, pursuant to a complaint dated August 2, 2023 filed by one Kavita Sitaram Bond (“**Complainant**”), claiming to be legal heir of late Sitaram Dharma Bond, who was allegedly declared to be owner of various land parcels in Mulund including the said Land. The Complainant has sought to take action against registration of all documents in respect of various Survey Nos. at Mulund including said Land. Wadia Ghandy & Co. has (on behalf of KRCREPL) vide its letter dated September 22, 2023, replied to the Office of Jt. Sub-Registrar, Kurla 1 *inter-alia* stating that (i) the Sub-Registrar is authorized only to ensure that the executant has admitted execution of the instrument and is not entitled to probe into title of the property; (ii) conveyance executed in favour of KRCREPL is correctly executed and is valid and subsisting and (iii) contentions of the Complainant are baseless and without any merits. No further response has been received by KRCREPL.
3. K Raheja Corp Real Estate Private Limited (“KRCREPL”) has under a registered Deed of Conveyance dated June 17, 2023, purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (“**said Land**”).

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

3. BMC, Executive Engineer (Building Proposal Department) has vide its letter dated October 10, 2023 to inter-alia KRCREPL, sought clarification from KRCREPL regarding its say with respect to a complaint filed by Mrs. Kavita Bond addressed to the Chief Minister of Maharashtra vide her letter dated July 12, 2023 (received by BMC on October 3, 2023), wherein she had raised certain issues regarding ownership of the Land allegedly owned by Mr. Satish Aanand Chand. KRCREPL has, through their legal counsel, vide its letter dated October 19, 2023, replied to the Executive Engineer, Building Proposal, BMC, denying the allegations in the aforesaid complaint.
4. Brihanmumbai Municipal Corporation, Assistant Engineer (Building Proposal Department) (“**BMC**”) has vide its letters dated November 7, 2024 and December 18, 2024 to inter-alia KRCREPL, sought clarification from KRCREPL regarding its say with respect to a complaint filed by Mrs. Kavita Bond addressed to the BMC vide her letter dated October 23, 2024 (both letters received incomplete from BMC on December, 19 2024). KRCREPL has, vide its letter dated December 31, 2024, replied, whilst denying the allegations in the aforesaid complaint, sought complete complaint from BMC
5. Brihanmumbai Municipal Corporation, Assistant Engineer (Building Proposal Department) (“**BMC**”) has vide its letters dated October 1, 2024 and December 18, 2024 to inter-alia KRCREPL, sought clarification from KRCREPL regarding its say with respect to a complaint filed by Mr. Ankush Dharma Wad and Ajay Arjun Bond addressed to the BMC vide her letter dated September 16, 2024 (both letters received incomplete from BMC on December, 19 2024). KRCREPL has, vide its letter dated December 31, 2024, replied, whilst denying the allegations in the aforesaid complaint, sought complete complaint from BMC.
5. K Raheja Corp Real Estate Private Limited (“**KRCREPL**”) has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (“**said Land**”).

Ajay Arjun Bond & 6 others, has vide his letter dated August 10, 2023 *inter-alia* called upon KRCREPL (with a copy marked to *inter-alia* the Collector, Mumbai Suburban District) to

forthwith handover possession of the said Land. The letter further states that the Deed of Conveyance in favour of the KRCREPL is illegal since sale permission is not obtained under tenancy law. KRCREPL has vide letter dated September 11, 2023 denied all contentions made in the aforesaid letter.

6. KRCREPL has made an application dated July 28, 2023 to the Collector under section 42 (B) of Maharashtra Land Revenue Code, 1966, for procuring NA permission in respect of the said Land. The Collector, Mumbai Suburban District has sent a notice dated March 11, 2024 to (i) Advocate Amar Shribad on behalf of his client Ajay Bond & 6 others and (ii) KRCREPL being the Power of Attorney holder of Satish Chand Anand (who is a pre-decessor in title of KRCREPL), calling for a hearing on March 22, 2024 at 12.30 pm regarding the objection raised by Adv. Amar Shribad. Kavita Bond has filed an Intervention Application claiming to have right in the portion of said land. KRCREPL has filed its reply denying the allegations in the Intervention Application. The matter is pending.
7. K Raheja Corp Real Estate Private Limited (“KRCREPL”) has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (“**said Land**”).

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

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  8. A suit was filed before the High Court of Bombay by (1) Razia Amirali Shroff (2) Shiraz Kamaluddin Pradhan and (3) Mumtaz Nizar Somani (“**Plaintiffs**”) against Nishuvi Corporation and others (“**Defendants**”), *inter alia*, challenging the consent decrees pursuant to which the predecessors in title of the Defendants acquired leasehold rights in respect of the land bearing Cadastral Survey Nos. 1/47, 2/47, 117, 118, 119, 120 and 121 of Lower Parel Division together with buildings thereon for a declaration that the Plaintiffs are the owners of the property and accordingly, are entitled to possession and for other ancillary reliefs. The matter is pending.
  9. An intervention application was filed by Bansi Mall Management Company Private Limited (*pre-decessor in title of KRCREPL*) against Ravi Sethia (RP of Future Lifestyle Fashions Limited (“**FLFL**”)) before the National Company Law Tribunal *inter-alia* praying that FLFL should change its registered office from certain premises in the property acquired by KRCREPL at Tardeo, Haji Ali, to an alternate location. The matter is pending.



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

**ii) Criminal Matters**

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

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

**iii) Regulatory Actions.**

1. KRCREPL has received a Notice dated February 1, 2024 issued by the Additional Collector under Chapter VI, Section 78 & Chapter VII, Section 79 of the Maharashtra Minor Mineral Extraction (Development and Regulation) Rules, 2013 stating that the vehicles were stationery after generation of ETP. KRCREPL has denied the allegation by way of its letter dated March 15, 2024 .No further correspondence has been received.2. The Pest Control Officer at Municipal Corporation of Greater Mumbai (“MCGM”) has issued a notice to KRCREPL in respect of HDPE Water storage tank stating that the premises are in poor conditions holding water that is likely to breed mosquitos at KRCREPL’s project site at Chunabhatti, Mumbai. KRCREPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. No further correspondence has been received.

2. M/s Nishuvi Corporation (“**Nishuvi**”) has received a notice dated June 19, 2024 (“**Notice**”) from the office of the Chief Officer, Mumbai Building Repairs and Reconstruction Board (a MHADA unit) (“**MBR&RB**”) under Section 91-A of MHADA Act, 1976 in respect of the land bearing Cadastral Survey Nos.1/47, 2/47, 117, 118, 119, 120 and 121 of Lower Parel Division together with buildings. Under the aforesaid Notice Nishuvi has been called upon to start work and pay outstanding rent to the tenants within 15 days from the receipt of the notice failing which MBR&RB intends to acquire the aforesaid property along with newly constructed structure if any in order to complete the incomplete/stalled redevelopment work and rehabilitate the tenants/occupants. In response to the aforesaid notice, replies/correspondence have been exchanged between MBR&RB and Nishuvi through their architects, Construwell Architects and a hearing was held before MBR&RB. Nishuvi through their architects, Architect Construwell, has pursuant to the hearing submitted its reply on September 9, 2024 citing the reasons for delay of the project and for withdrawal of the Notice dated June 19, 2024. By its letter dated November 29, 2024, MBR&RB stayed the Notice for a period of six months.

**iv) Material civil/commercial litigation**

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

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

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

IDBI Bank Ltd., had filed an interim application dated October 7, 2022 (“**Application**”), in Transfer Application No.1572 of 2016 in Original Application No. 42 of 2012 (“**OA**”) filed by IDBI Bank Ltd. against B.R. Films & Others before the Debt Recovery Tribunal, Mumbai, amongst other, for (a) impleading KRCREPL as a party to the Transfer Application, (b) a direction against KRCREPL to maintain status quo in respect of BR House property, (c) that pending the hearing and final disposal of the OA, an amount of ₹740.8 million out of the sale proceeds of BR House received by Defendant No. 3(a) i.e. Mrs. Renu Chopra from KRCREPL be deposited with IDBI Bank/Tribunal for settlement of their dues. The dispute raised in the OA pertains to the purported credit facilities granted by IDBI Bank to BR Films and the alleged failure by BR Films to repay the same. No relief is granted till date to IDBI Bank. KRCREPL is a bona-fide purchaser of the said Property for consideration. No hearing has taken place till date on the Application. The matter is pending.

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

Prabhakar Menka Shetty (Plaintiff) has filed a Commercial Suit (“**Commercial Suit**”) and Interim Application before the Hon’ble Bombay High Court (“**High Court**”) against (1) KRCREPL; (2) Satish Chand Anand; (3) Dharam Chand Anand; (4) Deep Chand Anand; (5) Jagdish Chand Anand; (6) Kuldip Chand Anand; (7) Nathoo Lalji Charity Trust; (8) Municipal Commissioner, BMC and (9) The Executive Engineer, BMC for (i) specific performance of Agreement dated October 10, 1995, Power of Attorney dated October 10, 1995 and Power of Attorney dated July 26, 1999 (collectively, “**Agreements**”), executed between the Plaintiff and Defendant No. 7 in the Commercial Suit, in respect of certain land parcels which includes a certain Land (“**Disputed Land**”); (ii) declaration that (a) Indenture dated December 27, 1967 (b) Deed of Conveyance dated June 17, 2023 in favour of KRCREPL, be declared null and void and (iii) pending hearing of the suit, the defendants be restrained from creating third party rights in respect of the Commercial Suit property, which includes the Disputed Land. KRCREPL has filed an Affidavit objecting to the maintainability of the suit.. KRCREPL has also filed an IA for rejection of the Plaint. Defendant No. 7 in Commercial Suit has filed an Affidavit in reply to the Commercial Suit, *inter-alia* stating that the Agreements appears to be fabricated and that Indenture dated December 27, 1967 is a registered and valid document. The matter is pending.

4. Grand Paradi Co-operative Housing Society Limited (“**Grand Paradi Society/Plaintiff**”) filed a suit bearing before the Bombay High Court (now transferred to and pending before the City Civil Court) against Mont Blanc Properties Private Limited (“**Owner**”) praying for *inter alia* conveyance of certain land at Malabar Hill and an order restraining the Owner from putting up any additional construction thereon. Grand Paradi Society also filed a Notice of Motion (**NOM**) seeking interim reliefs in respect of the above. Various orders came to be passed in respect of the said NOM including the Bombay High Court’s Single Bench decision dated April 3, 2002 and April 20, 2010. Under both these orders, the Court did not grant any interim relief to Grand Paradi Society. Aggrieved by the above, Grand Paradi Society filed a Special Leave Petition (SLP) which was disposed of by an order dated July 12, 2010 which clarified that any construction by the Owner will be at its own risk and any third-party rights created by the Owner will be subject to the said outcome. A Joint Development Agreement was executed between the Owner and KRCREPL (“**JDA**”), pursuant to which the Owner granted development rights in respect of the aforesaid property. Grand Paradi Society has filed a Chamber Summons to amend the plaint in the suit to inter-alia implead KRC in the proceedings and bring on record facts related to the JDA. Grand Paradi Society filed also an interim application (now registered as Notice of Motion before the City Civil Court) against the Owner and KRCREPL seeking injunctive reliefs inter alia against further construction or further creation of third party rights on the suit property. The Chamber Summons and Notice of Motion are pending before the City Civil Court.

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

A Writ Petition (“WP”) has been filed by Shakuntala Sitaram Bond and Kavita Sitaram Bond vs. State of Maharashtra and Talathi (Mulund), in respect of certain land parcels at Mulund, which includes the said Land. The petitioner in the WP prays to inter-alia issue writ of mandamus or any other order or directions against the respondents, to forthwith implement the Order dated June 11, 2004 (“Order”) passed by the Divisional Commissioner, Konkan Region passed in Revision Application No.33 of 2004. The Order *inter-alia* directed that possession of Survey No. 305 (part) admeasuring 2-35-0 (portion of Survey No. 305 forms part of the said Land) should be acquired from the non-Adivasi and handed over to Adivasis. The Order has been set-aside vide Consent Terms dated March 7, 2008 (“Consent Terms”) in Writ Petition No. 5416 of 2008 before the Hon’ble Bombay High Court. The Hon’ble Bombay High Court has vide Order dated March 1, 2017 passed in Civil Application No. 170 of 2016, filed by the Kavita Sitaram Bond, *inter-alia* stated that even on merits, the Court did not find any reason to interfere with the Consent Terms. KRCREPL is not a party to this Writ Petition. As per Bombay High Court website, no adverse orders have been passed till date.

6. By an order dated July 27, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of support service business of K Raheja Corporate Service Private Limited (KRCSP) into K Raheja Corp Real Estate Private Limited (“KRCREPL”). By virtue of the demerger, amongst others, support service business forming part of the KRCSP, now stands vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of KRCSP’s demerged business, KRCSP and KRCREPL will give necessary intimation to the concerned authorities in this regard and get the name of the demerged entity replaced/substituted by KRCREPL as party to pending proceeding/s, as applicable.

Pursuant to the above demerger, the following matter will be transferred to KRCREPL-

A Complaint was filed by Ravindra Sheetal Singh (“Complainant”) in the Labour Court, Mumbai on January 20, 2020 against K. Raheja Corporate Services Pvt. Ltd. (Respondent) for reinstatement of Complainant’s original post of a "Driver" with continuity of service and full back wages for the period from September 17, 2018, till the date of his actual reinstatement, along with increment and other consequential benefits. Written Reply has been filed by the Respondent stating that there is no employee-employer relationship between the parties, thereby refuting the grounds of the Complaint. The matter is pending.

7. By an order dated January 3, 2024, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of Viva Residential Real Estate Business of Pact Real Estate Private Limited into K Raheja Corp Real Estate Private Limited (“KRCREPL”) with effect from February 1, 2024. By virtue of the demerger, inter alia, properties forming part of the Viva Residential Real Estate Business of Pact Real Estate Private Limited now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of Pact Real Estate Private Limited’s Viva Residential Real Estate Business, Pact Real Estate Private Limited and KRCREPL are in the process of making necessary applications before the concerned authorities/forums to replace/substitute Pact Real Estate Private Limited with KRCREPL, as applicable. For material civil/commercial litigation concerning the Viva Residential Real Estate Business business, see “*Material civil/Commercial litigation pending against Pact Real Estate Private Limited*”.
8. By an order dated December 12, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of Residential Real Estate Business of K. Raheja Corp Private Limited into K Raheja Corp Real Estate Private Limited (“KRCREPL”) with effect from

February 1, 2024. By virtue of the demerger, inter alia, properties forming part of the residential real estate business of K. Raheja Corp Private Limited, now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of K. Raheja Corp Private Limited's residential real estate business, K. Raheja Corp Private Limited and KRCREPL are in the process of making necessary applications before the concerned authorities/forums to replace/substitute K. Raheja Corp Private Limited with KRCREPL, as applicable. For material civil/commercial litigation concerning the residential real estate business, see "*Material civil/commercial litigation pending against name of K. Raheja Corp Private Limited*".

## **I. Novel**

### ***i) Title Litigation and irregularities***

1. BMC granted lease dated July 27, 1955 to Minoo Mehta & Nargis Minoo Mehta (Petitioners) for land admeasuring 2733 sq.yrds at Pochkahawala Rd, Worli. Petitioners executed the lease agreement in favour of Suresh Lachmandas Raheja for land admeasuring 1400 sq.yrds, who constructed multi-storeyed building thereon. Petitioners executed sub-lease dated February 28, 1975 in favour of Ashishwang Co-operative Housing Society Limited (Respondent) for 98 years. Respondents committed many breaches due to which the Petitioners issued notice and forfeited the sub-lease. Petitioners filed a suit in the small causes court for eviction which was decreed by an order dated January 22, 2002. In an appeal filed by the Respondent before the Appellate Court of Small Cause Court, the Hon'ble Court by way of its order in October, 2005 set aside the eviction decree. Writ Petition has been filed by the Petitioner before the Bombay High Court against Ashishwang Cooperative Housing Society Ltd ("**Respondents**") which is pending. Novel Properties Private Limited is the assignee of Minoo Mehta & Nargis Minoo Mehta.
3. Ashishwang Co-operative Housing Society Ltd (Petitioner) has filed Writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai (MCGM), Novel Properties Private Limited (NPPL) and others, to challenge the alleged illegal acts of MCGM and its officer and has prayed for issuing appropriate directions to MCGM and its officer to refrain from granting / approving any permission to NPPL in respect of the subject property. The matter is pending.
4. NPPL has filed a suit in the small causes court against Ashishwang Co-operative Housing Society Limited and its members for eviction without prejudice to the earlier pending writ petition for eviction inter alia on ground that Ashishwang Co-operative Housing Society Limited and its members are interfering NPPL's development on the remaining portions of the lease hold land. The matter is pending.

### ***ii) Criminal matters***

There are no pending criminal matters against Novel.

### ***iii) Regulatory Actions***

There are no pending regulatory actions against Novel.

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

There are no material civil/commercial litigation involving Novel.

**J. Neogen**

***i) Title Litigation and irregularities***

1. The Land Reforms Tribunal & Revenue Divisional Officer (“LRT & RDO”) issued an order dated April 4, 2012 against Neogen Properties Pvt Ltd (“Neogen”) with regards to property situated at Andhra Pradesh declaring the same as excess land and directing Neogen to surrender the same. Neogen filed a writ petition before the Andhra Pradesh High Court challenging the Order and also filed a Stay Application against LRT & RDO and the APIIC Zonal Manager Hindpur Anantapur District. Stay was granted on June 28, 2012 which has been extended. The matter is pending.

***ii) Criminal matters***

There are no pending criminal matters against Neogen.

***iii) Regulatory Actions***

There are no pending regulatory actions against Neogen.

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

There are no material civil/commercial litigation involving Neogen.

**K. Newfound**

***i) Title Litigation and irregularities***

There are no litigations affecting the lands against Newfound.

***ii) Criminal matters***

There are no pending criminal matters against Newfound.

***iii) Regulatory Actions***

There are no pending regulatory actions against Newfound.

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

1. A Notice dated May 30, 2024 has been received by Mindspace Business Park Private Limited from Labour Court, Thane in the labour complaint filed by Sachin Tatyaram Jagtap (“Complainant”), who is ex-employee of Newfound intimating the date of hearing on June 28, 2024.
2. Dy. Commissioner of Customs issued a Show Cause Notice dated August 21, 2019 (“**Show Cause Notice**”) to Newfound Properties and Leasing P. Ltd. (“**NPLPL**”) calling upon NPLPL to show cause as to why differential customs duty (IGST) should not be recovered for alleged short payment of duty of Rs. 49,069/- by NPLPL (for import of water pumps), along with interest, confiscation, penalty. NPLPL, by way its letter dated September 24, 2019 replied to the Show Cause Notice giving reasons as to why the supply was classified as IGST. Order dated March 13, 2020 (“**Order**”) was passed by Assistant Commissioner of Customs, stating that NPLPL has correctly cleared the goods on payment of IGST @ 12% and that there was no

shortfall in custom duty (IGST) paid. Thereafter, an appeal was filed by the Dy. Commissioner of Customs, before the Appellate Authority challenging the Order on the ground that the Assistant Commissioner should have confirmed the demand for differential duty to the extent of Rs. 6,920/- in the Show Cause Notice, as well as interest, confiscation, penalty. The matter is pending before the appellate authority.

3. Newfound Properties Limited (“**NPL**”) filed a writ petition for quashing/ setting aside the demand notice from MIDC dated December 11, 2023 for ₹ 791.7 million towards recovery of transfer charges along with interest against ULC exemption u/s. 20 of the Urban Land (Ceiling and Regulation) Act, 1976 for the transfer of plots in favour of NPL in 2006. An Interim Order was passed on February 15, 2024 wherein the Hon’ble Court was pleased to grant interim reliefs in favour of NPL, subject to the condition that NPL shall deposit the amount of ₹ 40 million with MIDC on or before February 20, 2024 and upon NPL depositing the said amount with MIDC. MIDC has been directed to process all the applications of NPL relating to the IIIT project, including the General Agreement within a period of 15 days. NPL has deposited the amount of ₹ 40 million on February 20, 2024. The matter is pending.

## **L. Pact**

### ***i) Title Litigation and irregularities***

1. Surekha Pawar and Rajendra Raosaheb Pawar (“**Plaintiffs**”) have filed a suit against Dattu Nathu Gole & 19 others (the original landowners) (“**Defendants**”) in respect of a land bearing New Gat No. 541 (part) Old Gat No. 1496 situated at Village Pirangut, Taluka Mulshi, District Pune for specific performance and declaration in respect of the suit land. The Plaintiffs had executed an agreement for sale dated March 22, 1994 for purchase of suit property coming to the share of Defendants. The sale deed was to be executed upon the mutation of the name of the Defendants on the revenue records and receipt of balance consideration since it was their ancestral property. Plaintiffs had contended that despite the names of the landowners being mutated, they failed to execute a sale deed in their favour in the stipulated time and also prayed for the relief that the sale deeds executed by all the subsequent transferees are not binding upon them. It is further contended that the Defendants sold the aforesaid land in favour of Rajnish Bhandari, Hiralal Shah and Vishal Saraf by way of sale deed dated September 26, 2005 and the same was without possession. They further sold the said land to Jay Agrotech (P) Ltd (“**JAPL**”) by way of a sale deed dated April 4, 2006 and JAPL further sold their right, title, and interest to Pact Real Estate Private Limited (“**PREPL**”) by way of the sale deed dated July 4, 2008 and accordingly name of PREPL has been mutated on the revenue records. The matter is pending.
2. Surekha Pawar (SP) (Appellant) and Rajendra Pawar (“**Plaintiffs**”) filed an appeal against Datta Nathu Gole & 20 Others (the original landowners) (“**Respondents**”) in Special Civil Suit No. 2085 of 2010 (Suit) being aggrieved by the order dated March 31, 2016 rejecting the Application for injunction with respect to the sale agreement dated March 22, 1994. The Respondent No. 20 filed an application seeking dismissal of the appeal. The appeal is kept on for hearing. The matter is pending.
3. Pact Real Estate Private Limited (“**PREPL**”) has filed an appeal against Balasaheb Sopan Gole and others (“**Respondents**”) before the Additional Collector, Pune Gat No. 554, admeasuring 0 Hectares 27.89 Ares Village Pirangut Taluka Mulshi, Dist Pune (“**Suit Land**”) against the order passed in RTS Appeal No. 22 of 2018 dated July 10, 2020 which allowed the appeal of the Respondents partly and set aside the order passed on May 27, 2013 whereby Mutation Entry No. 6502 was certified. Notices were issued however except Respondent No. 1 none of the other respondents have appeared. The matter was adjourned multiple times. On June 14, 2024 Pact Real Estate Pvt Limited filed an Application for amendment of the Appeal in view of the scheme of demerger to replace PREPL with K Raheja Corp Real Estate Pvt Limited which was

allowed. The amended Appeal Memo was filed by PREPL on August 8, 2024. The matter has been adjourned several times for filing reply/written arguments by the Maruti Tukaram Gole (“**Respondent No. 1**”) On October 24, 2024, the Respondent No. 1 filed its say to the appeal and the matter has been adjourned till January 13, 2025. The matter is pending .

**ii) Criminal matters**

There are no pending criminal matters against Pact.

**iii) Regulatory Actions**

1. There are certain pending investigations under Sub-Sec. (2) and Sub-Sec. (3) of Sec. 50 of the Prevention of Money Laundering Act, 2002 against Ravi Chandru Raheja (RCR), Group President, K Raheja Corp and Neel Chandru Raheja, (NCR) Group President, K Raheja Corp under the Prevention of Money Laundering Act, 2002 (PMLA). Both were erstwhile directors of PACT. For further details, refer “*Material litigation and regulatory actions pending involving the Sponsor Group*”.

**iv) Material civil/commercial litigation**

1. Pact Real Estate Pvt. Ltd and (2) Ravi C. Raheja (“**Petitioners**”) have filed a writ petition against (1) State of Maharashtra (2) Principal Secretary, Revenue Department (3) Inspector General of Registration & Controller of Stamps and others (“**Respondents**”) claiming, amongst others, for direction to Respondent No. 1 and 2 to withdraw letter dated June 8, 2008 giving retrospective effect to notification dated June 9, 2008 amending the Rule 22A of the Bombay Stamp Rule, 1939 & and setting aside the notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest @ 18 % p.a. The matter is pending.
2. Notice dated February 24, 2022 was issued by the Deputy Commissioner of Income Tax/ACIT BPU-1, Mumbai, Ministry of Finance, Income Tax Department under section 19 of the Prohibition of Benami Property Transaction Act, 1988 to Pact (“**PREPL**”) to attend her office on February 28, 2022 to give evidence and/or to produce either personally or through an authorized representative and submit the details in connection with M/s. Jay Agrotech Pvt. Ltd. (*now known as M/s. Sparkling Soil Pvt. Ltd.*) with respect to certain loans advanced to the entity and a land purchased from it. PREPL has, by its letter dated February 28, 2022, submitted written explanation along with copies of documents as required on behalf of PREPL.

**M. Paradigm**

**i) Title Litigation and irregularities**

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

**ii) Criminal matters**

There are no pending criminal matters against Paradigm.

**iii) Regulatory Actions**



There are no pending regulatory actions pending against Paradigm.

**iv) Material civil/commercial litigation**

There are no material civil/commercial litigation involving Paradigm.

**VI. Material litigation and regulatory actions pending against the Trustee**

*As of December 31, 2024 the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it. For the purpose of pending material civil/ commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2024 have been considered material.*

**VII. Tax Proceedings**

As on *September 30, 2024*, there are no direct, indirect or property tax matters against the Manager and the Trustee. Details of all direct tax, indirect tax and property tax matters against the Relevant Parties (other than the Manager), as of *December, 31, 2024*, is set forth:

Nature of case	Number of cases	Amount involved (in ₹million) (to the extent quantifiable)
<b>Mindspace REIT and Asset SPVs</b>		
Direct tax	12	30.56
Indirect tax	24	1552.04
Property tax	1	1.14
<b>Total</b>	<b>37</b>	<b>1582.86</b>
<b>Sponsors</b>		
Direct Tax	2	1355.68
Indirect Tax	-	-
Property Tax	-	-
<b>Total</b>	<b>2</b>	<b>1355.68</b>
<b>Sponsor Group (excluding the Sponsors)</b>		
Direct tax	19	1180.72
Indirect tax	6	209.47
Property tax	7	26.48
<b>Total</b>		
<b>Associates of Mindspace REIT (excluding the Asset SPVs), Associates of the Sponsors (excluding the Manager, the Asset SPVs, their respective Associates and the Sponsor Group), Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and entities where any of the Sponsors hold any interest/shareholding</b>		
Direct tax	21	2198.06
Indirect tax	23	861.47
Property tax	6	425.25.
<b>Total</b>		

Notes:

*The direct tax matters are primarily in the nature of demand notices and/or orders issued by the income tax authorities alleging non/short deduction of TDS, computation of taxable income on account of certain additions/disallowances, deduction of tax incentive and classifications of*

*income resulting in additional demand of TDS/income tax. Such matters are pending at the relevant appellate authorities including income tax appellate tribunals and high courts.*

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

*The Asset SPVs, the Sponsor Group and Associates of Sponsors (excluding the Sponsors Group) and entities where any of the Sponsors hold any interest/shareholding (excluding the Asset SPVs and members of the Sponsor Group), have, with an intention to settle some of the service tax disputes and avail the benefit of reduced tax liability, interest and penalty waiver, opted for the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. In some instances, the applications have been rejected by the authorities and some of the entities have filed, writ petitions before Bombay High Court in relation to such matters. Some of the Asset SPVs, Sponsor Group and Associates of Sponsors (excluding the Sponsor Group) with the intention to settle income tax disputes and avail the benefit of interest and penalty waiver, have made applications under Direct Tax Vivad se Vishwas Act, 2020. [In some instances, the applications have been accepted by the authorities and the disputes have been settled, in one of the case the application has been rejected while in one cases, the applications is being processed and the final order is awaited.]*

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

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