Mindspace Business Parks REIT

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

Principal Place of Business: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051
Tel: +91 2656 4000; **Fax**: +91 22 2656 4747; **Compliance Officer**: Vishal Kumar
E-mail: reitcompliance@mindspacereit.com; **Website**: www.mindspacereit.com

TRUSTEE	SPONSORS		MANAGER
AXIS TRUSTEE	K RAHEJA CORP	K RAHEJA CORP	K RAHEJA CORP
Axis Trustee Services Limited	Cape Trading LLP	Anbee Constructions LLP	K Raheja Corp Investment Managers LLP

Initial offer of up to [●] Units (as defined hereinafter) of Mindspace Business Parks REIT ("Mindspace REIT") for cash at a price of ₹ [●] per Unit aggregating up to ₹ 45,000 million consisting of a fresh issuance of up to [●] Units by Mindspace REIT aggregating up to ₹ 10,000 million ("Fresh Issue") and an offer for sale of up to [●] Units by the Selling Unitholders (as defined hereinafter) aggregating up to ₹ 35,000 million ("Offer for Sale" and together with the Fresh Issue, the "Offer"). The Offer is being undertaken in reliance upon Regulation 14(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended ("REIT Regulations").

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Units by Mindspace REIT, there has been no formal market for the Units of Mindspace REIT and accordingly, no reliable assurance can be given regarding the active or sustained trading in Units or regarding the price at which the Units will be traded after listing.

GENERAL RISKS

Investments in the Units involves a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. For taking such investment decision, prospective investors must rely on their own examination of Mindspace REIT and the Offer including the risks associated therewith. Each prospective investor is advised to consult its own advisors in respect of the consequences of an investment in the Units being issued pursuant to this Offer Document. Prospective investors are also advised to read "*Risk Factors*" beginning on page 22 before taking an investment decision with respect to the Offer.

This Offer Document has been prepared by the Manager solely for providing information in connection with the Offer and a copy of this Offer Document has been delivered to the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges (as defined herein). However, SEBI and the Stock Exchanges assume no responsibility for or guarantee the correctness or accuracy of any statements made, opinions expressed or reports contained herein and accordingly, admission of the Units to be allotted pursuant to the Offer for trading on the Stock Exchanges should not be taken as an indication of the merits of Mindspace REIT or of the Units.

MANAGER'S, SPONSORS' AND SELLING UNITHOLDERS' ABSOLUTE RESPONSIBILITY

The Manager having made all reasonable inquiries, accepts responsibility for and confirms that (i) this Offer Document contains all such information with respect to Mindspace REIT and the Offer, which is considered material in the context of the Offer; (ii) the information contained in this Offer Document is true and correct in all material aspects and is not misleading in any material respect; and (iii) the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Offer Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Each Sponsor, severally and not jointly, accepts responsibility for and confirms only such statements which are specifically confirmed or undertaken by each Sponsor in this Offer Document, to the extent of the information specifically pertaining to such Sponsor. Further, each of the Selling Unitholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically confirmed or undertaken by such Selling Unitholder in this Offer Document, to the extent of the information specifically pertaining to such Selling Unitholders and the respective proportion of the Units being sold by such Selling Unitholders through the Offer for Sale.

LISTING

The Units are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**"). Mindspace REIT has received in-principle approvals from the Stock Exchanges for listing of the Units pursuant to letters dated February 3, 2020 and February 4, 2020, respectively. The National Stock Exchange of India Limited is the Designated Stock Exchange for the Offer. The Offer will constitute [●]% of the issued and paid-up Units on a post-Offer basis in accordance with Regulation 14(2A) of the REIT Regulations. The Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, may retain oversubscription in the Offer in accordance with the REIT Regulations and the SEBI Guidelines (as defined hereinafter).

The Price Band and the Minimum Bid Size (as determined by the Manager and the Selling Unitholders in consultation with the Lead Managers) will be announced on the respective websites of Mindspace REIT and the Manager, the Sponsors and the Stock Exchanges as well as advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in all editions of Navshakti (a Marathi daily newspaper with wide circulation in Maharashtra) at least two Working Days prior to the Bid/ Offer Opening Date. The announcement/ advertisement shall contain relevant financial ratios computed for both the upper and lower end of the Price Band. For further information, see "*Basis for Offer Price*" beginning on page 375. In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least one Working Day, subject to the total Bid/ Offer Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/ Offer Period. Any revision to the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/ Offer Period and by indicating the change on the respective websites of Mindspace REIT, the Sponsors, the Manager and the Stock Exchanges.

The Offer is being made through the Book Building Process and in compliance with the REIT Regulations and the SEBI Guidelines, wherein not more than 75% of the Offer (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Manager and the Selling Unitholders may, in consultation with the Lead Managers, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the REIT Regulations and the SEBI Guidelines. Further, not less than 25% of the Offer (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the REIT Regulations and the SEBI Guidelines, subject to valid Bids being received at or above the Offer Price. The Offer also includes participation by Strategic Investors (as defined hereafter) in accordance with the SEBI Guidelines. For details, see "*Offer Information*" beginning on page 346.

BOOK RUNNING LEAD MANAGERS						REGISTRAR TO THE OFFER
Morgan Stanley	AXIS CAPITAL	BofA SECURITIES	citi	JM FINANCIAL	kotak Investment Banking	KFINTECH
Morgan Stanley India Company Private Limited 18F, Tower 2 One Indiabulls Centre 841, Senapati Bapat Marg Mumbai 400 013 Maharashtra, India **Tel:** +91 22 6118 1000 **Fax:** +91 22 6118 1040 **E-mail:** mindspacereit@morganstanley.com **Investor Grievance E-mail:** investors_india@morganstanley.com **Website:** www.morganstanley.com **Contact Person:** Prateeksha Runwal **SEBI Registration No.:** INM000011203	**Axis Capital Limited** 1st Floor, Axis House C 2 Wadia International Centre P. B. Marg, Worli Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **Fax:** +91 22 4325 3000 **E-mail:** mindspacereit.ipo@axiscap.in **Investor Grievance E-mail:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Mayuri Arya **SEBI Registration No.:** INM000012029	**DSP Merrill Lynch Limited** Ground Floor, "A" Wing One BKC, "G" Block Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 6632 8000 **Fax:** +91 22 6776 2343 **E-mail:** dg.mindspacereit_ipo@bofa.com **Investor Grievance E-mail:** dg.india_merchantbanking@bofa.com **Website:** www.ml-india.com **Contact Person:** Rishabh Bhatt **SEBI Registration No.:** INM000011625	**Citigroup Global Markets India Private Limited** 1202, 12th Floor First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India **Tel:** +91 22 6175 9999 **Fax:** +91 22 6175 9898 **E-mail:** mindspace.reit.ipo@citi.com **Investor grievance E-mail:** investors.cgmib@citi.com **Website:** www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm **Contact Person:** Archit Khemka **SEBI Registration No.:** INM000010718	**JM Financial Limited** 7th Floor, Cynergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **Fax:** +91 22 6630 3330 **E-mail:** mindspace.reit@jmfl.com **Investor Grievance E-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**Kotak Mahindra Capital Company Limited** 1st Floor, 27 BKC, Plot No. 27,G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **Fax:** +91 22 6713 2447 **E-mail:** raheja.reit@kotak.com **Investor Grievance E-mail:** kmccredressal@kotak.com **Website:** www.investmentbank.kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**KFin Technologies Private Limited** (formerly known as, Karvy Fintech Private Limited and KCPL Advisory Services Private Limited) Selenium Tower B Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India **Tel**: +91 40 6716 2222 **Fax**: +91 40 2343 1551 **E-mail**: kraheja.reit@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Website**: www.karvyfintech.com **Contact Person**: M. Murali Krishna **SEBI Registration No.**: INR000000221

CLSA A CITIC Securities Company	NOMURA	UBS	AMBIT Acumen at work	HDFC BANK We understand your world	IDFC SECURITIES	ICICI Securities
CLSA India Private Limited 8 / F Dalamal House Nariman Point Mumbai 400 021 Maharashtra, India **Tel:** +91 22 6650 5050 **Fax:** +91 22 2284 0271 **E-mail:** mindspacereit.ipo@clsa.com **Investor Grievance E-mail:** investor.helpdesk@clsa.com **Website:** www.india.clsa.com **Contact Person:** Rahul Choudhary **SEBI Registration No.:** INM000010619	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, Level 11 Plot F, Shivsagar Estate Dr Annie Besant Road, Worli Mumbai – 400 018 Maharashtra, India **Tel:** +91 22 4037 4037 **Fax:** +91 22 4037 4111 **E-mail:** mindspacereitipo@nomura.com **Investor Grievance E-mail:** investorgrievances-in@nomura.com **Website:** www.nomuraholdings.com/company/group/asia/india/index.html **Contact Person:** Vishal Kanjani / Manish Agarwal **SEBI Registration No.:** INM000011419	**UBS Securities India Private Limited** 2/F, 2 North Avenue Maker Maxity, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** +91 22 6155 6000 **Fax:** +91 22 6155 6292 **E-mail:** OL-krahejareit@ubs.com **Investor Grievance E-mail:** customercare@ubs.com **Website:** www.ubs.com/indianoffers **Contact Person:** Jasmine Kaur **SEBI Registration No.:** INM000010809	**Ambit Capital Private Limited** Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India **Tel:** +91 22 6623 3000 **Fax:** +91 22 6623 3100 **E-mail:** mindspace.reit@ambit.co **Investor Grievance E-mail:** investorgrievance.acpl@ambit.co **Website:** www.ambit.co **Contact Person:** Sandeep Sharma **SEBI Registration No.:** INM000012379	**HDFC Bank Limited** Investment Banking Group, Unit No. 401 & 402 4th Floor, Tower B, Peninsula Business Park Lower Parel Mumbai 400 013 Maharashtra, India **Tel:** +91 22 3395 8233 **Fax:** +91 22 3078 8584 **E-mail:** mindspacereit.ipo@hdfcbank.com **Investor Grievance E-mail:** investor.redressal@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Harsh Thakkar / Ravi Sharma **SEBI Registration No.:** INM000011252	**IDFC Securities Limited*** 6th Floor, One IndiaBulls Centre, Tower 1C, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone (West), Mumbai 400013 Maharashtra, India **Tel:** +91 22 4202 2500 **Fax:** +91 22 4202 2504 **E-mail:** Raheja.REIT@idfc.com **Investor Grievance E-mail:** Investorgrievance@idfc.com **Website:** www.idfc.com/capital/index.htm **Contact Person:** Akshay Bhandari/Kunal Thakkar **SEBI Registration No.:** MB/INM000011336	**ICICI Securities Limited** ICICI Centre H.T. Parekh Marg, Churchgate Mumbai 400 020 Maharashtra, India **Tel:** +91 22 2288 2460 **Fax:** +91 22 2282 6580 **E-mail:** project.jade@icicisecurities.com **Investor Grievance E-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person:** Sameer Purohit/ Anurag Byas **SEBI Registration No.:** INM000011179

BID/OFFER PROGRAM#	
BID/OFFER OPENS ON: July 27, 2020*	**BID/OFFER CLOSES ON: July 29, 2020**

**The Manager and the Selling Unitholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the REIT Regulations and the SEBI Guidelines. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date*
 # The Offer also includes participation by Strategic Investors in accordance with the SEBI Guidelines
**IDFC Securities Limited is in process of changing its name to DAM Capital Advisors Limited*

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SECTION - I: GENERAL

In this Offer Document, unless the context otherwise requires, a reference to "we", "us" and "our" collectively refers to Mindspace REIT and the Asset SPVs. For the sole purpose of the Condensed Combined Financial Statements, reference to "we", "us" and "our" refers to Mindspace REIT and the Asset SPVs on a combined basis.

NOTICE TO INVESTORS

The statements contained in this Offer Document with respect to Mindspace REIT and the Units are, in all material respects, true, accurate and not misleading. The opinions and intentions expressed in this Offer Document with respect to Mindspace REIT and the Units are honestly held and have been reached after considering all relevant circumstances. Such opinions and intentions are based on reasonable assumptions and information presently available with each of the Sponsors, the Trustee and the Manager. There are no other material facts with respect to Mindspace REIT and the Units, the omission of which would, in the context of the Offer, make any statement in this Offer Document misleading in any material respect. Further, the Manager and each of the Sponsors have made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements made herein.

Prospective investors acknowledge that they have not relied on the Book Running Lead Managers or any of their respective shareholders, employees, officers, directors, representatives, agents or affiliates with respect to such person's investigation of the accuracy of such information or such person's investment decision. Prospective investors also acknowledge that they should not construe the contents of this Offer Document as legal, business, tax, accounting or investment advice and accordingly, each prospective investor is advised to consult its own advisors in respect of the consequences of an investment in the Units being issued, pursuant to this Offer Document. Prospective investors are also advised to read "*Risk Factors*" beginning on page 22 before taking an investment decision with respect to the Offer.

No person is authorized to give any information or to make any representation not contained in this Offer Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of Mindspace REIT or by or on behalf of the Book Running Lead Managers.

Unless otherwise stated, references in the section to "we", "our" and "us" (including in the context of any financial or operational information) are to Mindspace REIT, together with the Asset SPVs. As on date of this Offer Document, none of the Asset SPVs are owned or managed by Mindspace REIT. Any reference to "we", "our" and "us" in this Offer Document described below is indicative in nature and is made under the assumption that Mindspace REIT, upon consummation of the Formation Transactions and the Offer, shall acquire the Asset SPVs. As of the date of this Offer Document, under the Formation Transaction Agreements, Mindspace REIT (acting through the Trustee), the Manager, Sponsor Group, the BREP Entities and each of the Asset SPVs have entered into share acquisition agreements for transfer of the shares held by the Sponsor Group and the BREP Entities to Mindspace REIT, in exchange for the Units. For details of risks in relation to our inability to consummate transactions in relation to Formation Transactions, see "*Risk Factors - The Formation Transactions, ROFO arrangement and the management framework of the Portfolio will be given effect to after the Bid/Offer Closing Date. Any inability to consummate transactions in relation to management of the Portfolio, ROFO arrangement and the Formation Transactions will impact the Offer and our ability to complete the Offer within the anticipated time frame or at all" and "Risk Factors - We will assume liabilities in relation to the Portfolio and these liabilities, if realised, may adversely affect our results of operations, cash flows, the trading price of the Units and our profitability and ability to make distributions*" beginning on pages 22 and 23 respectively.

Notice to Prospective Investors in the United States of America

The Units have not been approved or recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the United States Securities Exchange Commission ("**SEC**") has not confirmed the accuracy or determined the adequacy of this Offer Document or approved or disapproved the Units. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of Mindspace REIT and the terms of the Offer, including the merits and risks involved. The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**Securities Act**") or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Units are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Offer Document as "U.S. QIBs") pursuant to section 4(a) of the Securities Act or another available exemption from the registration requirements of the Securities Act. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Offer Document as "**QIBs**") in transactions exempt from the registration requirements of the Securities Act; and (b) outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Notice to Prospective Investors in the European Economic Area

This Offer Document has been prepared on the basis that all offers of the Units in Member States of the European Economic Area ("**EEA**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of Units. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and Council EC (and amendments thereto). Accordingly, any person making or intending to make an offer within the EEA of Units which are the subject of the placement contemplated in this Offer Document should only do so in circumstances in which no obligation arises for Mindspace REIT or any of the Lead Managers to produce a prospectus for such offer. Neither Mindspace REIT nor the Lead Managers have authorized the making of any offer of the Units through any financial intermediary, other than the offers made by the Lead Managers which constitute the final placement of the Units contemplated in this Offer Document.

Any distributor subject to The Markets in Financial Instruments Directive (Directive 2014/65/EU) and Markets in Financial Instruments Regulation (Regulation (EU) No 600/2014) (together, "**MiFID II**") that is offering, selling or recommending the Units is responsible for undertaking its own target market assessment in respect of the Units and determining its own distribution channels for the purposes of the MiFID II product governance rules under Commission Delegated Directive (EU) 2017/593 (as amended, the "**Delegated Directive**"). Neither Mindspace REIT nor the Lead Managers makes any representations or warranties as to a distributor's compliance with the Delegated Directive.

The Units are not intended to be offered, sold or otherwise made available to, and should not be and are not to be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 as amended, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no Key Information Document required by Regulation (EU) no 1286/2014 (as amended, the "**PRIIPS Regulation**") for offering or selling the Units or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

Notice to Prospective Investors in the United Kingdom

In the United Kingdom ("**UK**"), this Offer Document is only being distributed to, and is only directed at, persons (i) who have professional experience in matters relating to investments and who fall within article 19(5) of the Financial Services and Markets Act 2000 (financial promotion) order 2005 (as amended) ("**Order**"), (ii) who are high net worth entities or other persons falling within article 49(2)(a) to (d) of the order or (iii) to whom they may otherwise lawfully be distributed or directed (all such persons together being referred to as "**Relevant Persons**"). In the UK, the Units are only available to, and any investment or investment activity to which this Offer Document relates will be engaged in only with, Relevant Persons. This Offer Document should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the UK. Any person in the UK that is not a Relevant Person should not act or rely on this Offer Document.

Notice to Prospective Investors in Canada

The Units will not be qualified for sale under the securities laws of any province or territory of Canada. The Units may only be offered, sold or distributed, directly or indirectly, in or to or for the benefit of a resident of, the Provinces of British Columbia, Alberta, Ontario or Québec, which is purchasing, or deemed to be purchasing, as a principal that is: (i) an accredited investor, as defined in National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**") or subsection 73.3(1) of the Securities Act (Ontario), and (ii) a permitted client, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and only through a dealer duly registered under the applicable securities laws of such provinces in circumstances where no exemption from the applicable registered dealer requirement is available. Any resale of the Units must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

This Offer Document or any other offering material in connection with the offer of the Units has not been and will not be distributed or delivered in Canada other than to a resident of the Provinces of British Columbia, Alberta, Ontario or Québec in compliance with applicable securities laws. Prospective Canadian investors are advised that the information contained within this Offer Document in relation to the Units has not been prepared with regard to matters that may be of particular concern to Canadian investors. Accordingly, prospective Canadian investors should consult with their own legal, financial and tax advisers concerning the information contained within this Offer Document and any other offering material relating to the Units and as to the suitability of an investment in the Units in their particular circumstances.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offer Document or any other offering material constituting an "offering memorandum" under applicable Canadian securities laws (including any amendment to any such documents) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), the parties to this offering, including Mindspace REIT, and the Lead Managers, as the case may be, are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offering of the Units.

Upon receipt of this Offer Document, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Units described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de la document d'offre, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Notice to Investors in certain other jurisdictions

The distribution of this Offer Document and the Offer in certain jurisdictions may be restricted by law. As such, this Offer Document does not constitute, and may not be used for or with respect to an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by the Manager or the Book Running Lead Managers which would permit the Offer or distribution of this Offer Document in any jurisdiction, other than India. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this Offer Document nor any Offer materials in connection with the Units may be distributed or published in or from any country or jurisdiction that would require registration of the Units in such country or jurisdiction.

Disclaimer

This Offer Document does not, directly or indirectly, relate to any invitation, offer or sale of any securities, instruments or loans (including listed non-convertible debentures or bonds, if any) that may be issued by Mindspace REIT after the listing of the Units. Any prospective investor investing in such invitation, offer or sale of securities by Mindspace REIT should consult its own advisors before taking any decision in relation thereto. Each prospective investor acknowledges that neither the Book Running Lead Managers, nor their associates or affiliates have any responsibility or liability for such invitation, offer or sale of securities by Mindspace REIT.

SEBI Disclaimer

It is to be distinctly understood that submission of the Offer Document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the Offer Document.

NSE Disclaimer

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref: NSE/LIST/101121 dated February 4, 2020 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's units are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE of been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's units will be listed or will continue to be listed on the Exchange nor does it take any granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has responsibility for the financial or other soundness of this REIT, its Sponsor, its Investment Manager or any project of this REIT.

Every person who desires to apply for or otherwise acquire any units of this REIT may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

BSE Disclaimer

BSE Limited (the "Exchange") has given vide its letter dated February 3, 2020 permission to this Trust to use the Exchange's name in this offer document as one of the stock exchanges on which this Units or this Trust are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Trust. The Exchange does not in any manner:

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Trust Units will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Trust, its Investment Manager, its Sponsor, its Trustee or Project Manager(s)

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires the Units of this Trust may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION

Certain Conventions

All references in this Offer Document to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state government, as applicable.

All references herein to "USA", "U.S.", "United States" and "US" are to the United States of America.

Unless stated otherwise, all references to page numbers in this Offer Document are to the page numbers of this Offer Document.

Financial Data

The financial year for Mindspace Business Parks Group, the Manager and each of the Sponsors commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise, the financial information included in this Offer Document with respect to Mindspace Business Parks Group is derived from the Condensed Combined Financial Statements which have been prepared in accordance with Ind AS, the REIT Regulations and the SEBI Guidelines for the purposes of the Offer, and in accordance with the basis of preparation as set out in '*Notes to Accounts – Note 2*' to the Condensed Combined Financial Statements. For details, see "*Financial Information of Mindspace REIT*" beginning on page 499.

Further, this Offer Document includes summary financial statements of the Sponsors and the Manager, as of and for the past three Financial Years from the date hereof. Since the Manager and Sponsors are LLPs and not companies, their financial statements have been prepared under Indian GAAP, in accordance with applicable law. For details, see "*Financial Information of the Sponsors*" and "*Financial Information of the Manager*" beginning on pages 581 and 583, respectively.

Further, this Offer Document includes Projections for the projection period as prepared in accordance with the REIT Regulations and the SEBI Guidelines. For details, see "*Projections*" beginning on page 276.

The degree to which the financial information included in this Offer Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Companies Act, Indian GAAP, Ind AS, the REIT Regulations and the SEBI Guidelines. Any reliance by prospective investors not familiar with the accounting policies and practices on the financial disclosures presented in this Offer Document should accordingly be limited.

In this Offer Document, any discrepancies in any tabular representation between the total and the sums of the amounts stated are due to applicable rounding off.

Certain Non-GAAP Financial Metrics

The body of generally accepted accounting principles is commonly referred to as "GAAP", we believe that the presentation of certain non-GAAP measures provides additional useful information to prospective investors regarding our performance and trends related to our results of operations and accordingly, we believe that when non-GAAP financial information is viewed with GAAP and/or Ind AS financial information, prospective investors are provided with a more meaningful understanding of our ongoing operating performance and financial results. For such reason, this Offer Document includes information regarding our NDCF, NOI, NOI margin, EBITDA and EBITDA margin, and certain other metrics based on or derived from such metrics.

However, these financial measures are not measures determined based on GAAP, Ind AS or any other internationally accepted accounting principles, and prospective investors should not consider such items as an alternative to the historical financial results or other indicators of our cash flow based on Ind AS or IFRS. The non-GAAP financial measures included herein, may not be directly comparable with metrics bearing similar names as presented by other entities due to differences in the way such non-GAAP financial measures are calculated. The non-GAAP financial information contained in this Offer Document is not intended to comply with the reporting requirements of the SEC and will not be subject to review by the SEC. For additional information with respect to non-GAAP financial metrics, see "*Risk Factors – Significant differences exist between Ind AS and* *other accounting principles, such as IFRS and U.S. GAAP, which may be material to your assessment of our financial condition, results of operations and cash flows*" beginning on page 52.

NDCF

We calculate NDCF in the manner specified within "*Distribution*" beginning on page 301. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the REIT Regulations and applicable circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of Mindspace Business Parks Group's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS and accordingly, may not be comparable with metrics with similar names as presented by other entities. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends.

NOI and NOI margin

We present NOI and NOI margin in this Offer Document. We calculate NOI as the 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). For a detailed calculation, see "*Summary Financials*" beginning on page 237. We calculate NOI Margin as the NOI divided by the revenue from operations.

NOI and NOI Margin, as calculated by us, are significant performance metrics used by the Manager as a primary driver of performance evaluation and allocation of resources. NOI and NOI Margin are not recognized measures under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI and NOI Margin should not be considered by themselves or as substitutes for net income, operating income or cash flow from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. Our NOI and NOI Margin may not be comparable to the NOI and NOI Margin of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI and NOI Margin. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs.

EBITDA and EBITDA margin

We present EBITDA and EBITDA margin for both historical and projection periods in this Offer Document. For historical periods, we have elected to present EBITDA as a separate line item in our statement of profit and loss, which forms a part of our Condensed Combined Financial Statements.

EBITDA and EBITDA margin are not recognized measures under Ind AS or IFRS. EBITDA and EBITDA margin should not be considered by themselves or as substitutes for net income, operating income or cash flows from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. EBITDA does not have a standardized definition under Ind AS or IFRS, and the method of calculating EBITDA may be different from the method used by most other companies to calculate EBITDA (which usually involves adding interest, taxes, depreciation and amortization to a company's net income). Although, the Manager believes that the method of calculating EBITDA for Mindspace Business Parks Group does not result in material differences from the way that most companies calculate EBITDA, it cannot be assured that EBITDA calculation for Mindspace Business Parks Group will always be comparable with similarly named measures presented by other companies. EBITDA and EBITDA margin for Projections Period have been calculated on the same basis as historical EBITDA and EBITDA margin, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period.

Currency and Units of Presentation

In this Offer Document, all references to "Rupees" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India. All references to "US$", "U.S. Dollar", "USD" or "U.S. Dollars" are to United States Dollars, the official currency of the United States.

Except otherwise specified, this Offer Document includes certain numerical information in "million" or "billion" units. Wherein, one million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Offer Document expressed in such denominations as provided in such respective sources. The financial information, valuation and projection figures included in this Offer Document has been rounded off to nearest whole number.

Unless specified otherwise, any percentage amounts set forth in this Offer Document, have been calculated on the basis of the Condensed Combined Financial Statements, summary financial statements of the respective Sponsors and financial statements of the Manager.

Areas have been represented in square feet, square metres, hectares, acres, ares and guntas.

Exchange Rates

This Offer Document contains conversion of certain currency amounts into Rupees. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Rupees, at any particular rate. The exchange rates of certain currencies used in this Offer Document into Rupees are set forth for the dates indicated:

Currency	Exchange rate as on June 30, 2020	Exchange rate as on March 31, 2020	Exchange rate as on March 29, 2019*	Exchange rate as on March 28, 2018**	Exchange rate as on March 31, 2017
1 USD	75.5	75.3	69.2	65.0	64.8

Source*: RBI reference rate and FBIL reference rate (www.fbil.org.in)*
** Exchange Rate as on March 29, 2019, as FBIL reference rate is not available for March 30, 2019 and March 31, 2019 being a Saturday and Sunday, respectively.*
*** Exchange Rate as on March 28, 2018, as RBI reference rate is not available for March 29, 2018 and March 30, 2018 being public holidays and March 31, 2018 being a Saturday.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Offer Document is a summary of and has been obtained or derived from the Cushman & Wakefield report titled *"India Commercial Real Estate Overview*", dated June 8, 2020 as issued by Cushman & Wakefield.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. The data used in these sources may have been re-classified for the purposes of this Offer Document. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those set out within "*Risk Factors – This Offer Document contains information from the industry report, which has been commissioned by us from Cushman & Wakefield in relation to the Offer. We cannot assure you that the statistical, financial and other industry information in the industry report is either complete or accurate*" beginning on page 45 of this Offer Document. Although the Manager believes that the industry and market data used in this Offer Document is reasonably reliable, it has not been independently verified by the Manager, either of the Sponsors, the Trustee or the Book Running Lead Managers, or any of their associates, affiliates or advisors. Accordingly, no investment decisions should be solely based on such information or data included herein.

Considering that there are no standard methodologies for compiling data with respect to the industry in which Mindspace REIT operates, the methodologies and assumptions adopted may widely vary among different industry sources and accordingly, the extent to which the market and industry data used in this Offer Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Valuation data

Unless stated otherwise, the summary valuation included in this Offer Document is a summary of the Valuation Report dated June 10, 2020, as issued by Mr. Shubhendu Saha, the Valuer, which has been prepared by drawing inputs from the macro and market data provided by Cushman & Wakefield, the Independent Industry Expert, in its report dated June 8, 2020. Cushman & Wakefield has also independently reviewed the assumptions and the methodologies used for the valuation in accordance with the IVS 104 of the IVSC International Valuation Standards issued on July 1, 2017 and issued an independent property consultant report dated June 25, 2020 ("**Independent Property Consultant Report**") accordingly. For additional details, see, "*Industry Overview*", "*Summary Valuation Report*" and "*Independent Property Consultant Report*" beginning on pages 63, 584 and 647.

Valuation of Portfolio along with the facility management division forming part of Mindspace REIT has been carried out in accordance with provisions of the REIT Regulations, including Regulation 21 and Schedule V of such REIT Regulations. To arrive at a market valuation of the assets forming part of Mindspace REIT, the Valuer has carried out an impartial and detailed assessment in relation to all assets forming part of Mindspace REIT on the basis of its independent professional judgement and has relied on the macro and market related information provided by the Independent Industry Expert. The Independent Industry Expert has also independently provided the Independent Property Consultant Report, under RICS standard and in accordance with the IVS 104 of the IVSC International Valuation Standards, on the assumptions and the methodologies used for the valuation. For details on the Independent Property Consultant Report, see "*Independent Property Consultant Report*" beginning on page 647. However, the valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future.

Whilst the Valuer has carried out a primary and secondary research exercise in the catchment areas for the respective assets to ascertain the transaction activity of commercial, real estate developments, through interactions with various market players such as developers, real estate brokers, key office tenants, etc., the Independent Industry Expert has carried out certain research exercise to obtain macro and market related information for the purpose of valuation. Such macro information includes data pertaining to the overall industry outlook, key assumptions pertaining to the industry in which Mindspace REIT operates, change in dynamics impacting the values and the optimal use of the respective properties vis-à-vis their surrounding sub-market.

However, such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those set out within "*Risk Factors –The valuation report obtained for our Portfolio (including facility management division) is based on various assumptions*" beginning on page 33 of this Offer Document. Although the Manager believes that the industry and market data used by the Valuer and the Independent Industry Expert for the valuation is reasonably reliable, it has not been independently verified by the Manager, either of the Sponsors, the Trustee or the Book Running Lead Managers, or any of their associates, affiliates or advisors. Accordingly, no investment decisions should be solely based on such information or data included herein.

Portfolio data

All operational and financial data included in this Offer Document for KRIT, Intime and Sundew is without adjusting for minority interest in such Asset SPVs, unless stated specifically.

Websites

The information contained on our and the Manager's website, the websites of the Trustee, each of the Sponsors, the Book Running Lead Managers or the other websites referenced in this Offer Document or that can be accessed through our websites or such other websites, neither constitutes part of this Offer Document, nor is it incorporated by reference therein and should not form the basis of any investment decision. For details of the websites of Mindspace REIT, Manager, Trustee, the Sponsors and Book Running Lead Managers, see "*General Information*" beginning on page 453.

Additional disclosures

Deloitte Haskins & Sells LLP

Deloitte Haskins & Sells LLP ("**DHS LLP**"), the statutory auditors which audited Mindspace REIT's special purpose condensed combined financial statements as of and for the years ended March, 2020, March 2019, March 2018, is a firm registered with the ICAI. In connection with certain allegations made by the Serious Fraud Investigation Office in respect of one of its audit assignments, the MCA has filed, among others, a petition with the NCLT seeking an order under Section 140(5) of the Companies Act, 2013 (against DHS LLP and another audit firm which was the joint auditor with DHS LLP of the entity concerned in a recent past fiscal year) which, if passed and finally upheld, could impose a restriction on the past auditors of the company concerned from being appointed as an auditor of any company for a five-year period. The MCA has also made other applications before other judicial/quasi-judicial forums seeking certain other orders against DHS LLP and the other audit firm. Both the auditors have raised objections to the proceedings on technical and legal grounds, and have appealed against or challenged the basis of, the proceedings. Further, the newly formed National Financial Reporting Authority ("**NFRA**") is also in the process of reviewing the statutory audits of certain entities of the Infrastructure Leasing & Financial Services Limited group, some of which were performed by DHS LLP jointly with other auditors. The matters are currently pending before various appellate or other forums and are thus sub-judice. As of date, there are no orders that prevent DHS LLP from being appointed as auditor of any company nor are there any orders that would have affected DHS LLP's role with respect to the audit of Mindspace REIT's special purpose condensed combined financial statements as of and for the years ended March 2020, March 2019 and March 2018.

FORWARD-LOOKING STATEMENTS

This Offer Document contains certain statements that are not statements of historical fact and accordingly, constitute "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "*aim*", "*anticipate*", "*believe*", "*continue*", "*can*", "*could*", "*estimate*", "*expect*", "*intend*", "*likely to*", "*may*", "*objective*", "*plan*", "*potential*", "*project*", "*propose*", "*pursue*", "*will continue*", "*seek to*", "*shall*", "*should*", "*will*", "*will pursue*", "*would*", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans, prospects or goals of Mindspace REIT and the Projections are also forward-looking statements. These forward-looking statements include statements as to the business strategy, plans, revenue and profitability (including, without limitation, any financial or operating forecasts) and other matters discussed in this Offer Document that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

Further, please note that the Projections included in this Offer Document are based on a number of assumptions. For details, see "*Projections*" beginning on page 376. The Summary Valuation Report, Independent Property Consultant Report and Industry Overview included in this Offer Document are also based on certain estimates and projections and should be read together with assumptions and notes thereto. For details, see "*Summary Valuation Report – Assumptions, Disclaimers, Limitations & Qualifications to Valuation*" beginning on page 594.

Actual results may materially differ from those suggested by the forward-looking statements or financial projections due to certain known or unknown risks or uncertainties associated with the Manager's expectations with respect to, but not limited to, the actual growth in the real estate sector, the Manager's ability to successfully implement the strategy, growth and expansion plans, technological changes, cash flow projections, the outcome of any legal or regulatory proceedings and the future impact of new accounting standards, regulatory changes pertaining to the real estate sector in India and our ability to respond to them, and general economic and political conditions in India which have an impact on our business activities or investments, changes in competition and the Manager's ability to operate and maintain the assets forming part of Mindspace REIT. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net income and NDCF could materially differ from those that have been estimated.

Factors that could cause actual results, performance or achievements of Mindspace REIT to differ materially include, but are not limited to, those discussed as part of "*Risk Factors*", "*Industry Overview*", "*Our Business and Properties*" and "*Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations*", beginning on pages 22, 63, 116 and 244, respectively. Important factors that would cause actual results to differ materially include but are not limited to the following:

- *The Formation Transactions, ROFO arrangement and the management framework of the Portfolio will be given effect to after the Bid/Offer Closing Date. Any inability to consummate transactions in relation to management of the Portfolio, ROFO arrangement and the Formation Transactions will impact the Offer and our ability to complete the Offer within the anticipated time frame or at all.*

- *We will assume liabilities in relation to the Portfolio and these liabilities, if realised, may adversely affect our results of operations, cash flows, the trading price of the Units and our profitability and ability to make distributions.*

- *We may not be able to make distributions to the Unitholders in the manner described in this Offer Document or at all, and the quantum of distributions may decrease.*

- *The REIT Regulations require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets.*

- *Regulatory framework governing REITs in India has been recently promulgated and is relatively untested.*

- *The COVID-19 pandemic adversely affects our business, financial condition, results of operations, cash flows, liquidity and performance, and it may reduce the demand for commercial real estate in future.*

- *Our business and profitability depends on the performance of the commercial real estate mark et in India. Any fluctuations in market conditions may have an adverse effect on our business, results of operations and financial condition.*

- *A significant portion of our revenues are derived from a limited number of tenants. Any conditions that impact these tenants could adversely affect our business, results of operations and financial condition.*

- *Mindspace REIT has no operating history and we may not be able to operate our business successfully, achieve our business objectives or generate sufficient cash flows to make or sustain distributions. Further, the Condensed Combined Financial Statements included in this Offer Document may not accurately reflect our future financial position, results of operation and cash flows.*

- *The title and development rights or other interests over land where the Portfolio is located may be subject to legal uncertainties and defects, which may interfere with our ownership of the assets and result in us incurring costs to remedy and cure such defects.*

Forward-looking statements and financial projections reflect current views as of the date of this Offer Document and are not a guarantee of future performance or returns to prospective investors. There can be no assurance that the expectations reflected within the forward-looking statements and financial information will prove to be correct. These statements and projections are based on certain beliefs and assumptions, which in turn are based on currently available information. In accordance with the REIT Regulations, the calculations and assumptions underlying the Projections have been certified by the Manager as well as the Auditors. The Projections have specifically been prepared for inclusion in this Offer Document for the purposes of the Offer, using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur, and have been approved by the Governing Board of the Manager. Consequently, prospective investors are cautioned that the Projections may not be appropriate for purposes other than that described above. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements and Projections.

In any event, these statements speak only as of the date of this Offer Document or the respective dates indicated in this Offer Document, and Mindspace REIT, the Manager and the Book Running Lead Managers undertake no obligation to update or revise any of such statements, whether as a result of new information, future events or otherwise after the date of this Offer Document. In the event any of these risks and uncertainties materialize, or if any of the Manager's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of Mindspace Business Parks Group could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to Mindspace REIT are expressly qualified in their entirety by reference to these cautionary statements.

SECTION – II: EXECUTIVE SUMMARY

This summary does not contain all of the information that you should consider before investing in the Units. You should read this Offer Document, carefully before making an investment decision.

Wherever data for the 12-month period ended March 31 has been presented in this section, we have included a reference to "fiscal year" or "financial year" or "FY" along with the relevant year. Any other data included with respect to a period relates to data for relevant calendar year period.

Overview

We own a quality office portfolio located in four key office markets of India. Our Portfolio has Total Leasable Area of 29.5 msf and is one of the largest Grade-A office portfolios in India *(Source: "India Commercial Real Estate Overview" dated June 8, 2020, "C&W Report")*. Our Portfolio comprises 23.0 msf of Completed Area, 2.8 msf of Under Construction Area and 3.6 msf of Future Development Area, as of March 31, 2020. Our Portfolio has five integrated business parks with superior infrastructure and amenities (such as restaurants, crèches and outdoor sports arenas) and five quality independent offices. Our assets provide a community-based ecosystem and we believe that they have been developed to meet the evolving standards of tenants and the demands of "new age businesses", which makes them among the preferred options for both multinational and domestic corporations.

We believe that the scale and quality of our Portfolio has given us a market leading position and replicating a similar portfolio of large-scale, integrated business parks by other players may be challenging due to long development timelines and a lack of similar sized aggregated land parcels in comparable locations. We are committed to tenant service and developing long-standing relationships with our occupiers. We have also implemented various sustainability initiatives across our Portfolio, with a focus on clean energy and recycling that enable our tenants to enjoy an efficient working environment.

Over the last two decades, India has emerged as a leading hub for technology and corporate services due to its favourable demographics, large talent pool and competitive cost advantage in providing high value-added services. This has led to an increased demand for quality office space from multinational as well as large domestic corporations. Our Portfolio is located in Mumbai Region, Hyderabad, Pune and Chennai ("**Portfolio Markets**"), which are amongst the key office markets of India and accounted for approximately 58.0% of total Grade-A net absorption in the top six markets in India, namely, Chennai, Mumbai Region, Pune, Hyderabad, Bengaluru and the National Capital Region ("**Top Six Indian Markets**") during the fiscal year 2020 (*Source: C&W Report*). The Portfolio Markets have exhibited strong market dynamics with net absorption exceeding supply, resulting in low vacancy and rental growth between 2014 and Q1 2020 (*Source: C&W Report*). We believe that our assets are located in the established micro-markets of their respective Portfolio Markets, with proximity and/or connectivity to major business, social and transportation infrastructure. We have established a significant presence in our relevant Portfolio Markets. For instance, Mindspace Madhapur and Mindspace Airoli East are the largest business parks in their respective Portfolio Markets (*Source: C&W Report*).

As of March 31, 2020, our Portfolio is well diversified with 172 tenants and no single tenant contributed more than 7.7% of our Gross Contracted Rentals. Furthermore, as of March 31, 2020, approximately 84.9% of our Gross Contracted Rentals were derived from leading multinational corporations and approximately 39.4% from Fortune 500 companies. Our tenant base comprises a mix of multinational and Indian corporates, including affiliates of Accenture, Qualcomm, BA Continuum, JP Morgan, Amazon, Schlumberger, UBS, Capgemini, Facebook, Barclays and BNY Mellon, as of March 31, 2020.

Our Portfolio is stabilized with 92.0% Committed Occupancy and a WALE of 5.8 years, as of March 31, 2020, which provides long-term visibility to our revenues. Our focus on offering a comprehensive ecosystem through optimal density and well-amenitized parks to tenants that provide high value-added services has enabled our assets to outperform in their respective micro-markets. For example, at our Mindspace Airoli East and Mindspace Airoli West properties, we have achieved average power cost savings (approximately between ₹ 3.0 and ₹ 6.0 psf per month for fiscal year 2020) for our tenants through in-house distribution of power. Our Committed Occupancy is 240 bps higher than average occupancy in our Portfolio Markets, as of March 31, 2020, while rental growth has been approximately 320 bps higher for the last three fiscal years (*Source: C&W Report)*.

We believe our Portfolio is well positioned to achieve further organic growth through a combination of rent commencement from leased out space which is contracted, as of March 31, 2020, and has not generated rental income for the full year during fiscal year 2020, contractual rent escalations, lease-up of vacant space, re-leasing at market rents (considering the Market Rent across our Portfolio we estimate to realize mark to market of approximately 22.6% above the average In-place Rent, as of March 31, 2020), and new construction within our

Portfolio to accommodate tenant demand. Our Portfolio's NOI is projected to grow by 59.2% over the Projections Period, primarily due to these factors.

Between April 1, 2017 and March 31, 2020, through our operating expertise, we have:

- leased 7.6 msf of office space; achieved average re-leasing spreads of 28.9% on 3.0 msf of re-leased space and leased 4.6 msf of new area (including Pre-Leased Area and Committed Area, as of March 31, 2020) to 60 tenants; achieved re-leasing spread of 23.1% for 1.1 msf of area re-leased during fiscal year 2020;

- grown our Portfolio by 4.9 msf primarily through strategic on-campus development of our business parks;

- maintained consistently high Occupancy and achieved Committed Occupancy of 92.0% (240 bps higher than average occupancy in our Portfolio Markets (*Source: C&W Report)*), as of March 31, 2020;

- grown In-place Rent of our Portfolio at a CAGR of 6.7% (approximately 320 bps higher than average rent growth in our Portfolio Markets (*Source: C&W Report)*); and

- undertaken strategic renovations, such as lobby and façade upgrades and addition of cafes, food courts and boardwalks, at certain assets, to improve tenant experience. We have cumulatively invested ₹ 737.0 million to renovate our Portfolio, as of March 31, 2020.

We will be managed by the Manager that is led by Mr. Vinod Rohira, our chief executive officer, who has approximately 20 years of experience in the real estate industry and supported by a seven-member core team with an experience in operating, developing, leasing and managing commercial real estate in India. Our Sponsors are part of the KRC group, a leading real estate company in India with approximately four decades of experience in developing and managing real estate in India. As of March 31, 2020, the KRC group has acquired and/or developed properties across various businesses (approximately 28.5 msf of commercial projects, six operational malls, 2,554 operational hotel keys and residential projects across five cities in India). In addition, KRC group operates 278 retail outlets across India, as of March 31, 2020.

Our Portfolio

The table below shows certain key financial and operational metrics of our Portfolio, as of March 31, 2020.

Portfolio	Type of asset	Total Leasable Area (msf)	Committed Occupancy (%)	WALE (Years)	Revenue from Operations for FY 2020 (₹ million)	Market Value (₹ million)	% of Total Market Value
Mumbai Region		**12.1**	**86.5%**	**5.7**	**6,600**	**92,022**	**38.9%**
Mindspace Airoli East	Business Park	6.8	98.0%	4.8	**3,569**	43,107[5]	18.2%
Mindspace Airoli West	Business Park	4.5	72.3%	8.1	**2,269**	35,205	14.9%
Paradigm Mindspace Malad	Independent Office	0.7	93.8%	3.3	**762**	9,409	4.0%
The Square, BKC[2]	Independent Office	0.1	-	-	-	4,302	1.8%
Hyderabad		**11.6**	**97.4%**	**5.5**	**6,237**	**90,570**	**38.3%**
Mindspace Madhapur	Business Park	10.6	97.6%	5.6	**6,107**	87,585[1]	37.0%
Mindspace Pocharam	Independent Office	1.0	92.4%	2.9	**130**	2,984	1.3%
Pune		**5.0**	**90.0%**	**7.0**	**4,823**	**42,681**	**18.0%**
Commerzone Yerwada	Business Park	1.7	99.9%	5.6	**1,611**	19,100	8.1%
Gera Commerzone Kharadi	Business Park	2.6	71.3%	10.9	**2,296**	15,486	6.5%
The Square, Nagar Road	Independent Office	0.7	100.0%	5.5	**916**	8,094	3.4%
Chennai		**0.8**	**-**	**-**	**-**	**5,946**	**2.5%**
Commerzone Porur	Independent Office	0.8	-	-	-	5,946	2.5%

Portfolio	Type of asset	Total Leasable Area (msf)	Committed Occupancy (%)	WALE (Years)	Revenue from Operations for FY 2020 (₹ million)	Market Value (₹ million)	% of Total Market Value
Facility Management Division[3]						**5,532**	**2.3%**
Total		**29.5[4]**	**92.0%**	**5.8**	**17,660**	**236,751**	**100%**

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

(2) The Square, BKC was acquired by us in August 2019 and is currently not leased.

(3) The facility management division with approximately 140 employees will be housed in one of the Asset SPVs, KRC Infra, with effect from the first day of the quarter following the listing of the Units. Accordingly, KRC Infra is expected to commence operations of the facility management division with effect from October 1, 2020.

(4) Includes 23.0 msf of Completed Area, 2.8 msf of Under Construction Area and 3.6 msf of Future Development Area.

(5) While Mindspace Airoli East has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.

The Total Market Value of our Portfolio, which comprises Market Value of the Portfolio and the facility management division, as of March 31, 2020, as per the Valuer, is ₹ 236,751 million. For impact of COVID-19 on our projections, see "*Projections*" beginning on page 276.

Recent Developments

COVID-19 Pandemic

In the first half of 2020, the infection traced to a novel strain of coronavirus (known as COVID-19) spread to a majority of countries across the world. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on March 11, 2020 it was declared a pandemic. The COVID-19 pandemic and preventative or protective actions that governmental authorities around the world have taken to counter the effects of COVID-19, including lockdown of business and commercial operations, social distancing, office closures, travel restrictions and the imposition of quarantines, have resulted in a period of economic downturn and business disruption, including restrictions on business activities and the movement of people comprising a significant portion of the world's population, including India.

On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown from March 25, 2020 onwards. The lockdown remains in force in few cities, with limited relaxations being granted for movement of goods and people in other places. Since all of our business and operations are located in India, the COVID-19 pandemic affects our operations due to majority of our tenants limiting their operating staff and hours while others opting to work from home, interruption in construction activities at our under-construction sites due to the government directives to contain the spread of COVID-19, negative impact on the business and financial condition of some of our tenants and their ability to pay rent. While we did not face significant disruptions in our operations from COVID-19 during the financial year ended March 31, 2020 and collected 99.4% of our Gross Contracted Rentals for the month of March 2020, our properties were not fully occupied by the tenants for the months of April and May 2020. However, we maintained and managed our properties throughout the lockdown to ensure business continuity and safety of our tenants. As of May 31, 2020, Committed Occupancy of our Portfolio was 92.4% and In-place Rent across our Portfolio was ₹ 52.5 psf. We derive 99.4% of our Gross Contracted Rentals from leasing of office premises, and we have not seen a significant decline in the rent receipts during these two months (we have collected 97.8% and 95.2% of our Gross Contracted Rentals for the months of April and May 2020, respectively). While the COVID-19 pandemic has affected majority of the industries, the industries that are being severely impacted by this pandemic include aviation, education, entertainment and events, food and beverage, co-working and hospitality (*Source: C&W Report*). During the months of March, April and May 2020, 1.0% of our Gross Contracted Rentals were attributable to these industries. Further, we continue to enter into commitments with potential tenants for securing pre-leasing as well as lease-up of vacant space in our assets. Since April 1, 2020, we have leased 0.7 msf of area (of which 40.5% was leased to our existing tenants and 59.5% was leased to new tenants) including pre-committed 42,567 sf of area in our under-construction asset, Commerzone Porur. Also, we have not availed any deferments or moratoriums with respect to any of our financial commitments. However, the complete extent of pandemic's impact on our business and operations for the quarter ending June 30, 2020 and fiscal year 2021 is currently uncertain and its effect on our business and operations in the medium to long term will depend on future developments, including the scope, severity and duration of the pandemic, the actions to contain COVID-19, and the direct and indirect economics of the pandemic and containment measures, among others. See, "*Risk Factors - The COVID-19 pandemic adversely affects our* *business, financial condition, results of operations, cash flows, liquidity and performance, and it may reduce the demand for commercial real estate in future*” on page 25.

In response to the pandemic and in order to promote the health and safety of tenants and visitors to our properties, we have implemented various measures including restricting access and status check from the *Aarogya Setu App*, screening with thermal cameras and infrared thermometers, social distancing, disinfection of common areas and touch points, sanitization and hand wash stations, ambulance on standby, signages and helpdesks to provide information on protocols to be followed in our buildings, and isolation rooms to isolate employees with symptoms of COVID-19. We have also undertaken infrastructure initiatives for surface disinfection and hygiene initiatives such as vehicle disinfection, auto dispenser and biomedical waste disposal. Further, we are in the process of evaluating and implementing additional measures, such as upgrading the air conditioning system including ultra violet germicidal irradiation lights in air handling unit to further enhance the air quality and ultra violet surface disinfection in our properties. We have also equipped our maintenance staff with personal protective equipment and trained them in COVID-19 safety protocols. We are constantly working towards solutions that could further strengthen our COVID-19 containment measures and provide stakeholders at our properties with a safe working environment.

We shall continue to monitor the effects of COVID-19 on our business operations, our tenants and our suppliers.

OUR COMPETITIVE STRENGTHS

We believe our integrated business parks provide a community-based ecosystem in preferred locations to quality tenants. Our competitive strengths are as follows:

Portfolio with Significant Scale

Our Portfolio comprises five integrated business parks and five quality independent offices, totaling 29.5 msf of Total Leasable Area, comprising 23.0 msf of Completed Area (of which 3.3 msf was achieved in fiscal year 2020), 2.8 msf of Under Construction Area and 3.6 msf of Future Development Area, as of March 31, 2020. Our park infrastructure, amenities, environment-friendly initiatives and active asset management enable our tenants to provide their employees a safe and efficient working environment. We believe this has resulted in Committed Occupancy of 92.0%, Same Store Committed Occupancy (that represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before March 31, 2019) of 96.5%, and growth of In-Place Rent across our Portfolio to ₹ 51.8 psf, as of March 31, 2020. In addition, over the last five fiscal years, we have added 7.5 msf of area, of which 3.3 msf was added in fiscal year 2020, which includes 1.2 msf in Mindspace Madhapur, 1.3 msf in Gera Commerzone Kharadi, 0.7 msf in Mindspace Airoli East and Mindspace Airoli West and 0.1 msf of The Square, BKC.

Our business parks and independent offices with optimal density enable us to provide superior infrastructure and amenities to our tenants. We believe that our assets have been developed and are operated to meet the evolving standards and demands of “new age businesses” making them among the preferred options for both multinational and domestic corporations. We provide core office-building infrastructure that includes dual source power supply with 24x7 power back up, building management systems, fire-fighting and security mechanisms and landscaped surroundings. The building amenities are designed to cater to the needs of our tenants and their employees and include food plazas, restaurants, crèches and several health and recreation facilities such as cafes, clubhouses, amphitheaters, gyms, outdoor sports arenas, recreational gardens and ambulance service.

Our assets are distinguished by their scale and infrastructure, and are strategically positioned in locations with strong tenant demand. Our assets further benefit from proximity and connectivity to major business, social and transportation hubs. Some of our business parks are among the largest in their respective Portfolio Markets – for instance, Mindspace Madhapur and Mindspace Airoli East with a Total Leasable Area of 10.6 msf and 6.8 msf, respectively, are the largest parks in their respective Portfolio Markets *(Source: C&W Report)*. We believe that the scale of our assets allows us to attract large, quality tenants and also positions us as the “landlord of choice” for large multinational clients who have pan-India presence.

We have implemented various sustainability initiatives across our Portfolio, with a focus on clean energy and recycling that enable our tenants to enjoy an efficient and eco-friendly working environment. We have installed 1.6 MW of rooftop solar panels between September 2016 and March 31, 2020 and undertake organic farming, dry waste composting and waste water recycling. As of March 31, 2020, 32 buildings in our Portfolio (16.2 msf of Leasable Area) were LEED/IGBC Gold/Platinum certified/pre-certified, demonstrating our commitment towards environment sustainability. Additionally, four of our business parks have been awarded five stars rating by British

Safety Council in 2019 and certain of our Asset SPVs have been awarded green initiative awards at various forums, which affirms our commitment to providing a safe working environment to our tenants.

Diversified and Quality Tenant Base with Long-Standing Relationships

As of March 31, 2020, we had 172 tenants, with a WALE of 5.8 years, which provide stability to our Portfolio. Our tenant base is well-diversified with no single tenant contributing more than 7.7% of our Gross Contracted Rentals, as of March 31, 2020. In terms of Gross Contracted Rentals, as of March 31, 2020, approximately 84.9% is attributable to multinational corporations and approximately 39.4% is attributable to Fortune 500 companies. Our quality tenant base comprises a mix of multinational and Indian corporates such as Accenture, Qualcomm, BA Continuum, JP Morgan, Amazon, Schlumberger, UBS, Capgemini, Facebook, Barclays and BNY Mellon, as on March 31, 2020. While tenants from the technology sector have traditionally comprised and continue to comprise our largest tenant base, we have diversified sectoral mix of our tenants with increasing share of non-technology sector tenants by 1,020 bps over the last three fiscal years. Consequently the contribution of technology sector to our Gross Contracted Rentals has decreased to 44.4%, as of March 31, 2020 compared with 54.6%, as of March 31, 2017. We also attract tenants from several other sectors including financial services, telecommunication and media, engineering and manufacturing, healthcare and pharmaceuticals, professional services, e-commerce and others, which represent 22.0%, 10.3%, 7.4%, 6.5%, 3.0%, 2.9% and 3.5%, respectively, of our Gross Contracted Rentals, as of March 31, 2020.

Our tenant base is well-diversified, with our top 10 tenants contributing 41.6% of our Gross Contracted Rentals, as of March 31, 2020, as set out below:

Top 10 Tenants	Sector	Portfolio assets	Occupied Area (msf)	% of Gross Contracted Rentals	WALE (Years)
Accenture	Technology	Mindspace Airoli East, Mindspace Airoli West and Mindspace Madhapur	1.9	7.7	7.6
Qualcomm	Telecommunication and Media	Mindspace Madhapur	1.0	5.3	6.5
Business and technology services company	Technology	Mindspace Airoli East and Mindspace Madhapur	1.2	5.1	7.1
Barclays	Financial Services	Gera Commerzone Kharadi and The Square, Nagar Road	0.7	5.0	11.3
IT solutions and services company	Technology	Mindspace Airoli East	0.9	4.5	4.4
BA Continuum	Financial Services	Mindspace Madhapur and Paradigm Mindspace Malad	0.6	3.0	2.8
Schlumberger	Engineering and Manufacturing	Commerzone Yerwada	0.3	2.9	4.5
JP Morgan	Financial Services	Mindspace Madhapur and Paradigm Mindspace Malad	0.5	2.9	4.2
Amazon	E-Commerce	Mindspace Madhapur, The Square, Nagar Road and Commerzone Yerwada	0.5	2.9	6.3
UBS	Financial Services	Commerzone Yerwada and Mindspace Airoli West	0.4	2.4	10.7
Total			**8.2**	**41.6**	

We believe that our ability to retain tenants across multiple sectors is attributable to our Portfolio's superior infrastructure and regular tenant engagement. As a result, several of our largest occupiers, including a business and technology services company, an IT solutions and services company, Accenture, Qualcomm, BA Continuum, and Barclays, have expanded within our Portfolio and increased their leased area (including Committed and Pre-

Leased Area) by 7.9 times, 39.3 times, 15.4 times, 29.9 times, 7.6 times and 3.8 times, respectively, between the start of their relationship with us and March 31, 2020.

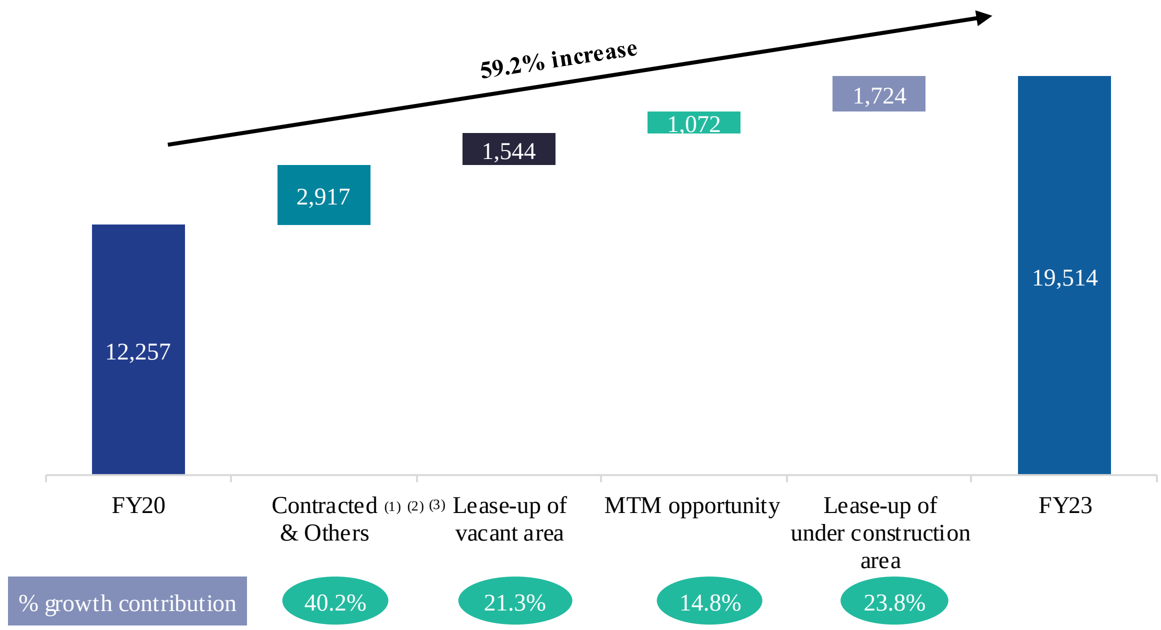
The scale of our Portfolio and its presence across four key office markets of India, has allowed us to offer multi-location options to our tenants. We believe that we have achieved strong growth, through both retaining existing occupiers as well as attracting new tenants that are involved in providing high value added services. Out of 7.6 msf of area leased in the last three fiscal years, 58.8% was leased to our existing tenants and 41.2% to new tenants. In the last three fiscal years, 4.6 msf of new area, including Pre-Leased Area and Committed Area, was leased to 60 tenants (58.1% was leased to new tenants and 41.9% to existing tenants) and 3.0 msf of existing area, including Committed Area, was re-leased at an average re-leasing spread of 28.9% (84.6% was leased to existing tenants and 15.4% to new tenants). New tenants added to our Portfolio during the last three fiscal years include AllState, Worley Parsons, Fiserv, NCR, Barclays, UBS and AtoS, while tenants such as Amazon, Capgemini, Qualcomm and Verizon have leased additional space or re-leased with us.

Leases in India are typically on a "warm shell" basis, resulting in landlords incurring limited tenant improvement capex. Tenants in India typically incur tenant improvement capex between ₹ 2,000 to ₹ 6,000 psf for fitting out the premises according to the nature of business activity and office location unlike other developed markets where landlords spend a significant amount of tenant improvement capex to attract and retain tenants. *(Source: C&W Report)* Since our tenants typically undertake significant tenant improvement capex at their own expense, they have higher "stickiness" due to high relocation costs.

Portfolio with Stable Cash Flows and Strong Growth Potential

Our Portfolio is stabilized with 92.0% Committed Occupancy (240 bps higher than our Portfolio Markets) (*Source: C&W Report)*), 96.5% Same Store Committed Occupancy and a WALE of 5.8 years, as of March 31, 2020. We have demonstrated strong growth over the last three fiscal years, with 7.6 msf of total leasing – this comprises 4.6 msf of new area leased and 3.0 msf of existing area re-leased at a re-leasing spread of 28.9%. In addition, over the same period, we have grown our Portfolio by approximately 4.8 msf primarily through on-campus development of our business parks. We intend to use a combination of rent commencement from leased out space which is contracted, as of March 31, 2020, and has not generated rental income for the full year during fiscal year 2020, contractual rent escalations, lease-up of vacant area, re-leasing at market rents and on-campus development of our existing business parks to continue the growth of our Portfolio.

NOI bridge
(INR million)



(1) ***"Contracted & Others"*** *include contractual escalations, full year impact of contractual leases; others primarily include revenue from power supply, impact of Ind AS adjustments, downtime and vacancy allowance.*

(2) *Includes NOI from leases which are contracted, as of March 31, 2020, and has not generated rental income for the full year during fiscal year 2020.*
(3) *1.8% of growth contribution is on account of Ind AS adjustments.*

For further details, see "Projections" beginning on page 276.

- *Stable cash flows with contracted occupancy and escalations:* The tenure of our leases is typically five to ten years, with an initial commitment of generally three to five years and renewal options post initial commitment period. While majority of our leases have rental escalations of 12.0% to 15.0% every three years, we have recently started leasing with rental escalations between 4.0% to 5.0% every year. In addition, we expect rent commencement from leased out space which is contracted, as of March 31, 2020, and has not generated rental income for the full year during fiscal year 2020, to contribute to the growth of our Portfolio. Over the Projections Period, Contracted & Others are expected to contribute approximately ₹ 2,917 million, or 40.2%, of the total increase in our net operating income ("**NOI**"), see "*Projections*" beginning on page 276.

- *Proven mark-to-market potential across our Portfolio:* We have a demonstrated track record of driving rent growth by re-leasing to quality tenants at market rents. Over the last three fiscal years, we have re-leased approximately 3.0 msf at rents, which were on average 28.9% higher than In-place Rents. For instance, over the last three fiscal years, we re-leased 0.3 msf and 1.4 msf at our assets, Commerzone Yerwada and Mindspace Madhapur, at a re-leasing spread of 32.6% and 41.2%, respectively.

  Due to the strength of our micro-markets and considering the rents we have achieved on the recent leasing done across our Portfolio we believe that the estimated Market Rent of our Portfolio is ₹ 63.5 psf, which is 22.6% above the average In-place Rent, as of March 31, 2020. With 24.6% of our Gross Contracted Rentals expiring over fiscal year 2021 to fiscal year 2023, we believe this presents a strong mark-to-market re-leasing opportunity to drive our rental growth. Over the Projections Period, mark-to-market revisions are expected to contribute approximately ₹ 1,072 million, or 14.8%, of the total increase in our NOI. The following table sets out certain data relating to expiration of our Occupied Area and mark to market potential for the periods indicated below:

Particulars	Fiscal		
	2021	2022	2023
% expiration of Occupied Area	1.8	1.8	2.0
% expiration of Gross Contracted Rentals	8.0%	7.1%	9.6%
Base Rents at expiration (₹ psf/month)	48.5	45.2	54.9
Mark to market potential*	33.9%	40.3%	30.9%

* *Calculated considering Market Rent at expiration (adjusted for area efficiency basis current market practice); For mark to market potential, we have only included disclosure for the Projections Period.*

- *On-Campus development of existing business parks:* We undertake on-campus development within our business parks based on tenant demand and market conditions. For instance, over the last five fiscal years, we have constructed 6.1 msf (of which 1.9 msf was completed in fiscal year 2020, which includes 1.2 msf in Mindspace Madhapur and 0.7 msf in Mindspace Airoli East and Mindspace Airoli West) in our business parks, while maintaining Committed Occupancy of more than 92.0% at the end of each of those years. As of March 31, 2020, 94.0% of the Market Value in our Portfolio is derived from Completed Area and area for which completion certificate has been applied for, as set forth below:

Particulars	Area (msf)	Market Value (₹ million)	% of Total Market Value
Completed Area	23.0	216,558	91.5%
Area for which completion certificate has been applied for as at March 31, 2020 (1)	0.8	5,946	2.5%
Under Construction Area(2) / Future Development Area(3)	5.7	14,247	6.0%

(1) *Completion certificate received in June 2020. Also, see "Risk Factors - We may be unable to renew leases or license arrangements, lease or license vacant area or re-lease or re-license area on favorable terms or at all, which could adversely affect our business, results of operations and cash flows" on page 31.*
(2) *Under Construction Area excludes Commerzone Porur for which completion certificate has been applied for.*
(3) *While Mindspace Airoli East has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.*

As of March 31, 2020, our Portfolio has a current development pipeline of 6.5 msf on land that is located within our business parks, of which 2.8 msf is under construction, as set forth below:

Assets	Location	Under Construction Area (msf)	Expected Completion
Commerzone Porur - Tower A and B	Chennai	0.8	Q1 FY 2021[(1)]
Mindspace Airoli West - B9	Mumbai Region	1.0	Q4 FY 2021
Mindspace Madhapur - B22 (Hotel Building)	Hyderabad	0.1	Q4 FY2021
Gera Commerzone Kharadi - B 5	Pune	0.7	Q3 FY 2022
Mindspace Pocharam - B 9	Hyderabad	0.2	Post FY 2023
Total		**2.8**	

(1) *Completion certificate received in June 2020. Also, see "Risk Factors - We may be unable to renew leases or license arrangements, lease or license vacant area or re-lease or re-license area on favorable terms or at all, which could adversely affect our business, results of operations and cash flows" on page 31.*

As of March 31, 2020, we have pre-committed 0.2 msf of area in our under-construction assets, Mindspace Airoli West and Mindspace Madhapur. 9.0% and 11.0% of area expected to be completed in fiscal year 2021 has been pre-leased, as of March 31, 2020 and May 31, 2020, respectively. Over the Projections Period, on-campus developments are expected to contribute approximately ₹ 1,724 million, or 23.8%, of the total increase in our NOI.

- *Well positioned to achieve further growth through the lease-up of existing vacant space*: Given the strength of our Portfolio, we believe that we are well positioned to achieve further growth through the lease-up of existing vacant space in our assets. As of March 31, 2020, our Portfolio has 92.0% Committed Occupancy. The vacancy of 8.0% is concentrated in three assets, Mindspace Airoli West, Gera Commerzone Kharadi and Mindspace Madhapur, which respectively comprises 51.9%, 19.9% and 12.8% of the total vacancy, as of March 31, 2020. Our vacant space is primarily concentrated in large blocks of contiguous space on individual or multiple floors, which we believe could be attractive to larger tenants. Over the Projections Period, lease up of existing vacancy is expected to contribute ₹ 1,544 million, or 21.3%, of the total increase in our NOI.

- *Flexible capital structure for inorganic growth:* Post listing our Units, our indebtedness at the Asset SPV level is projected to continue to be in the form of interest bearing loans and in future, when debt markets are favorable, we may consider to refinance all or part of the debt at Asset SPVs by raising debt financing at Mindspace REIT level, to help bring efficiencies in cost of financing and improve the net distributable cash flows. We plan to reduce our leverage by utilizing a significant portion of Net Proceeds from the Fresh Issue to repay certain indebtedness incurred by the Asset SPVs. For instance, our total indebtedness as of March 31, 2020 was ₹ 73,823 million, pro forma the consummation of the Offer and the repayment of a portion of our indebtedness from the Net Proceeds from the Fresh Issue, we expect our total indebtedness on listing to be approximately ₹ 36,140 million, 15.3% of our Market Value (including Market Value of facility management division) at the time of listing of Units pursuant to the Offer. We believe that our balance sheet with reduced leverage will enable us to drive growth by undertaking value-accretive future acquisitions, both through new transactions as well as acquisition of ROFO assets from the KRC group, if they seek to sell them. Two of these assets, Commerzone Pallikaranai and Commerzone Madhapur are currently expected to be completed by fiscal year 2023. The details of identified ROFO Assets are set forth below:

Asset	Location	Completed Area (msf)	Under Construction Area (msf)	Future Development Area (msf)	Approximate Total Leasable Area (msf)
Mindspace Juinagar	Mumbai Region	0.8	0.2	4.0	5.0
Commerzone Pallikaranai	Chennai	-	0.7	1.1	1.8
Commerzone Madhapur	Hyderabad	-	1.8	-	1.8
Total		**0.8**	**2.7**	**5.1**	**8.6**

Strong Industry Fundamentals

India's services sector continues to be the key driver of India's growth and represented 54.3% of India's gross value added ("**GVA**") during fiscal year 2019. Within the services sector, the technology industry has been the major growth driver. According to C&W Report, this growth in technology services is driven by:

- *Large English-Speaking Talent Pool:* India has the second largest English-speaking population in the world and a large talent pool of highly skilled graduates (4.8 million graduates in fiscal year 2019) (*Source: Ministry of Human Resource Development, Government of India*) Additionally, in 2016, 2.6 million students graduated in science, technology, engineering and medicine ("**STEM**") disciplines in India, which was the second highest in the world *(Source: World Economic Forum).*

- *Competitive Cost Advantage*: The cost of sourcing services from India is approximately 81.0% lower than Tier II cities in the United States. Rents in our Portfolio Markets in Q1 2020 were 50% to 90% lower in comparison to major global cities such as Shanghai, New York, London, Hong Kong and Singapore *(Source: C&W Report).*

- Transition to Value Added Services: India's services sector has successfully transitioned from being a low cost support and business process outsourcing location to a hub for high value added services and digital business offerings (IoT, cloud, analytics, block chain and digital solutions) (Source: C&W Report). The quality of India's workforce and office infrastructure as well as its significant cost advantage has also resulted in several multinational companies from diverse sectors (such as Google and JP Morgan) setting up their GCCs in India.

Presence in Four Key Office Markets of India

We believe that our large, campus style developments with proximity to key infrastructure are uniquely positioned to capitalize on the growing demand for quality office space in India. Our Portfolio has a leading position in our Portfolio Markets and we believe that replicating a similar portfolio of large-scale, integrated business parks by other players may be challenging due to long development timelines and lack of similar sized aggregated land parcels in comparable locations.

Our Portfolio is located in four key office markets of India, namely Mumbai Region, Hyderabad, Pune and Chennai. Our Portfolio Markets benefit from robust in-place transportation infrastructure and have exhibited strong underlying growth fundamentals such as economic and employment growth, educated workforce and favourable demand and supply trends. Our Portfolio Markets are among the leading global markets, by absorption. According to C&W Report, 100.3 msf was leased in our Portfolio Markets between 2014 and Q1 2020, which is approximately equal to the combined leasing in eight leading overseas office markets such as New York, Central London, San Francisco and Singapore. In addition, absorption for our Portfolio Markets is approximately 2.0 times the combined absorption of San Francisco, Greater Los Angeles and New York over the same period (*Source: C&W Report*).

Our Portfolio Markets are amongst the key markets in India and accounted for approximately 58.0% of total Grade-A net absorption in the Top Six Indian Markets during the fiscal year 2020. Our largest market, Hyderabad, has emerged as India's largest office market by net absorption during the fiscal year 2020 due to its strong technology businesses related ecosystem, robust infrastructure and favorable government policies. *(Source: C&W Report)*

Our Portfolio Markets experienced strong growth in demand between 2014 and 1Q 2020, with net absorption (100.3 msf) exceeding supply (96.4 msf). As a result, our Portfolio Markets have witnessed a decline in vacancy from 17.2% in 2014 to 10.4% in Q1 2020. While the commercial real estate sector might face some challenges and witness constrained absorption in the near term due to COVID-19, the contraction of supply in our Portfolio Markets may partially offset any significant impact on demand. *(Source: C&W Report)*

Experienced Management Team Backed by the KRC group

We will be managed by the Manager led by Mr. Vinod Rohira, our chief executive officer, and Ms. Preeti Chheda, our chief financial officer. Mr. Vinod Rohira has been instrumental in leading the development of approximately 25.0 msf of commercial real estate for the KRC group, across India. Ms. Preeti Chheda has approximately 20 years of experience, including 12 years with the KRC group, in equity and debt fund raising, acquisitions, overseeing the management of commercial real estate assets, raising private equity for real estate projects, investor relations and financial reporting.

Our Sponsors are Anbee Constructions LLP and Cape Trading LLP, which form part of the KRC group, which is one of the leading and reputed real estate developers in India with significant experience and knowledge of undertaking large-scale real estate developments across India. As of March 31, 2020, the KRC group has acquired and/or developed properties across various businesses (approximately 28.5 msf area of commercial projects, six operational malls, 2,554 operational hotel keys and residential projects across five cities in India). In addition, KRC group operates 278 retail outlets across India, as of March 31, 2020. The KRC group has approximately 40 years of real estate experience, and has a dedicated multi-skilled workforce of approximately 9,300 employees across its various real estate and retail businesses, as of March 31, 2020.

SECTION – III: RISK FACTORS

An investment in the Units involves a high degree of risk. Prospective Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in the Units. If any of the following risks actually occur, our business, results of operations and financial condition could suffer, the price of the Units could decline, and prospective investors may lose all or part of their investment. The risks and uncertainties described below are not the only risks that we face or may face or not the only ones relevant to us, the Unit, or the industry in which we operate. Additional risks and uncertainties not presently known to us and the Manager or that they currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition and as a result, the returns to the Unitholders. Unless specified or quantified in the relevant risk factors below, the Manager is not in a position to quantify the financial or other implications of any of the risks described in this section.

In making an investment decision, prospective investors must rely on their own examination of us and our business, the terms of the Offer and the Formation Transactions, including the merits and risks involved. To obtain a complete understanding, this section should be read in conjunction with the sections entitled "Our Business and Properties" and "Management's Discussion and Analysis of Factors Affecting Financial Condition and Results of Operations" beginning on pages 116 and 244, respectively, as well as the financial statements and other financial information included elsewhere in this Offer Document. Before investing in the Units, prospective investors should obtain professional advice on investing in the Offer.

This Offer Document also contains forward-looking statements that involve risks and uncertainties and assumptions. Our actual results could differ significantly from those anticipated in these forward-looking statements as a result of certain factors, including considerations described below and in "Forward-Looking Statements" beginning on page 10.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Condensed Combined Financial Statements, included in this Offer Document beginning on page 499. We have included various operational and financial performance indicators in this section, some of which may not have been derived from our Condensed Combined Financial Statements and may have not been subjected to an audit or review of the Auditors. The manner in which such operational and financial indicators are calculated and presented, and the assumptions and estimates used in the calculation, may vary from that used by other entities in the business similar to ours. You should consult your own advisors and evaluate such information in the context of the Condensed Combined Financial Statements and other information relating to our business and operations included in this Offer Document.

Risks Related to our Organization and Structure

1. ***The Formation Transactions, ROFO arrangement and the management framework of the Portfolio will be given effect to after the Bid/Offer Closing Date. Any inability to consummate transactions in relation to management of the Portfolio, ROFO arrangement and the Formation Transactions will impact the Offer and our ability to complete the Offer within the anticipated time frame or at all.***

   While we have executed binding agreements with respect to the acquisition by Mindspace REIT of the shares held by the Sponsor Group and the BREP Entities in the Asset SPVs, in exchange for the Units, ROFO arrangement and the management framework of the Portfolio, the underlying transactions, along with the Formation Transactions will be consummated or become effective, as applicable, after the Bid/Offer Closing Date. For instance, (a) the consummation of the transaction for the acquisition by Mindspace REIT of the shares held by the Sponsor Group and the BREP Entities, in the Asset SPVs pursuant to the share acquisition agreements, will be immediately after the Bid/Offer Closing Date and prior to the Allotment of Units pursuant to the Offer; (b) the ROFO Agreement which grants a right of first offer to the Trustee (acting on behalf of Mindspace REIT) in the event of any sale by the relevant members of the KRC group of their holding in the ROFO assets as detailed in the ROFO Agreement will be for a period of 10 years effective from the date of listing of Mindspace REIT; (c) certain agreements for the proposed management framework of the Portfolio such as (i) property management and support services agreements between the Manager and the Asset SPVs for providing property management services and certain support services to the Asset SPVs; (ii) amendment agreement to the support services agreement dated March 21, 2017 read with supplementary letters, between the Asset SPVs and KRCSPL, for providing development management and ancillary services to the Asset SPVs; shall come into effect from the first day of the calendar month in which the listing of the Units on the Stock Exchanges occurs, or at a predetermined date, as the case may be; and (iii) the facility management agreements between KRC Infra and each of the other Asset SPVs for providing maintenance services and repairs and maintenance works, under the brand name "CAMPLUS", shall come into effect from the first day of the quarter following listing of Units on the Stock Exchanges. If we are unable to consummate any of the Formation Transactions, ROFO Agreement and the proposed management framework agreements in the manner described in this Offer Document, it may adversely impact our ability to complete the Offer within the anticipated time frame or at all.

Further, the Manager, in consultation with the Selling Unitholders and the Book Running Lead Managers, and subject to any conditions imposed by the SEBI or any other regulators, may decide not to proceed with the Offer or to withdraw or reduce the size of the Offer. Our ability to complete the Offer is also dependent on the repayment of the Group Loans (including interest incurred for such loans from July 16, 2020 till the date of repayment) aggregating to ₹ 13,795 million, as of July 15, 2020, from proceeds of the relevant KRC Selling Unitholders' portion of the Offer for Sale or any other permitted means, including a loan from a bank or a financing institution. For details, see "*Management Framework*", "*Formation Transactions in relation to Mindspace REIT*" and "*Use of Proceeds*" beginning on pages 209, 222 and 320, respectively.

2. ***We will assume liabilities in relation to the Portfolio and these liabilities, if realised, may adversely affect our results of operations, cash flows, the trading price of the Units and our profitability and ability to make distributions.***

As part of the Formation Transaction Agreements, we will assume liabilities of the Portfolio and of the Asset SPVs that own the Portfolio. Financial liabilities pertaining to the Portfolio are provided in Notes 24 to 33 of the Condensed Combined Financial Statements from pages 546 to 548 of this Offer Document and contingent liabilities and capital commitments pertaining to the Portfolio are provided in Note 45 of the Condensed Combined Financial Statements from pages 553 to 555 of this Offer Document. While we have conducted due diligence on the Portfolio with the objective of identifying any material liabilities, we may not be able to identify all such liabilities prior to the consummation of the Formation Transactions. We have relied on independent third parties to conduct a significant portion of such due diligence (including legal reports on title and valuations of the Portfolio, including facility management division) and to the extent that such third parties underestimate or fail to identify risks and liabilities associated with the Portfolio in question, we may be affected by defects in title, or be exposed to environmental, structural or operational defects requiring remediation, or may be unable to obtain necessary permits or permissions. Further, the terms of the Formation Transaction Agreements contain limited representations and warranties, which are qualified by any disclosure in this Offer Document as well as by the Selling Unitholders' knowledge. The indemnities under the Formation Transaction Agreements also include limitations on account of monetary or time limits, which may adversely affect our ability to recover monetary compensation. For further details, see "*Formation Transactions in relation to Mindspace REIT*" beginning on page 222. Any losses or liabilities suffered by us in relation to the Portfolio for which we are unable to recover under these agreements will adversely affect our results of operations, cash flows, the trading price of our Units and our ability to make distributions to the Unitholders.

3. ***We may not be able to make distributions to the Unitholders in the manner described in this Offer Document or at all, and the quantum of distributions may decrease.***

Distributions to Unitholders will be based on the net distributable cash flows ("**NDCF**") available for distribution. The assessment of NDCF is based on pre-determined framework as per applicable regulations and as more specifically prescribed in the distribution policy, in consultation with financial and tax advisors, the results of which will be reviewed by our auditors. For details of the REIT Regulations governing distributions, and details of our distribution policy, see "*Distribution*" beginning on page 301.

Our ability to make distributions to the Unitholders may be affected by several factors including, among other things:

- cash flows received from the Asset SPVs;
- utilization of surplus cash by the Asset SPVs;

- debt servicing requirements and other liabilities of the Asset SPVs and Mindspace REIT;
- fluctuations in the working capital needs of the Asset SPVs;
- our as well as the ability of our Asset SPVs to borrow funds and access financing markets at commercially reasonable interest rates or at all;
- restrictions contained in any agreements entered into by our Asset SPVs and any amounts payable to regulatory authorities from whom land is leased;
- completing the development of our Under Construction Area and Future Development Area within the anticipated timeline and the forecasted budget;
- business and financial position of our Asset SPVs, including any operating losses incurred by the Portfolio in any financial year;
- applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs or other distributions;
- judicial pronouncements as well as position taken by tax authorities having an impact (directly or indirectly) on us and/or on our Asset SPVs;
- payments of tax and other legal liabilities including costs arising on account of litigation; and
- discharging indemnity or other contractual obligations of the Asset SPVs under their respective underlying contracts or similar obligations, or any fines, penalties levied by regulatory authorities.

In such cases, the Manager may evaluate other options to make distributions to the Unitholders, however, we cannot assure you that it will be successful in making distributions to the Unitholders.

4. ***The REIT Regulations require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets.***

The REIT Regulations impose certain restrictions on our operations, including maintaining a specific threshold of investment in rent generating properties and conditions on availing debt financing. These conditions may restrict our ability to raise additional funds as well as limit our ability to make investments, including acquisition of assets pursuant to the terms of the ROFO Agreement. Failure to comply with these and other applicable requirements may also have additional adverse consequences, including divestment of certain assets, delisting and other penalties, that could prevent us from acquiring further assets including pursuant to the terms of the ROFO Agreement.

5. ***Regulatory framework governing REITs in India has been recently promulgated and is relatively untested.***

The regulatory framework governing REITs in India, including the REIT Regulations, comprises a relatively untested set of regulations and its interpretation and enforcement by regulators and courts involves uncertainties.

The applicability of some of these regulations to us, the Units, or debt and other securities or instruments issued by us and the extent of compliance to be carried out under such regulations is uncertain, which may increase compliance and legal costs, thus impacting our ability to make distributions to the Unitholders. For example, the FPI Regulations specify that an offshore derivative instrument may be issued overseas by an FPI against "securities" held by it that are listed or proposed to be listed on any recognized stock exchange in India, or unlisted debt securities or securitized debt instruments. Accordingly, FPIs should consult their advisors in connection with the issuance of any offshore derivative instruments with Units as their underlying instrument. It is also uncertain whether the units of a REIT are classified as "securities" under Indian law. Further, there may be restrictions on the set of investors to whom we may sell our debt securities, which may raise the cost of such borrowings. In addition, the applicability of SEBI Listing Regulations and the implementation thereof is evolving. Any future changes in regulations, interpretations and enforcement may also make it onerous for us to comply with the REIT Regulations or reduce the attractiveness of the Units to prospective investors.

Risks Related to Our Business and Industry

6. *The COVID-19 pandemic adversely affects our business, financial condition, results of operations, cash flows, liquidity and performance, and it may reduce the demand for commercial real estate in future.*

In the first half of 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for 2020 downward in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the COVID-19 pandemic will cause a prolonged global economic crisis or recession.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have reacted by taking measures, including in markets where our offices and business parks are located, such as prohibiting people from assembling, instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown from March 25, 2020 onwards. The lockdown remains in force in few cities, with limited relaxations being granted for movement of goods and people in other places. Factors related to the COVID-19 pandemic, or a future pandemic, that could have an adverse impact on our financial condition, results of operations and cash flows, include:

- a complete or partial closure of, or other operational issues at, one or more of our properties resulting from government or tenant action or otherwise;
- tenants' inability to pay rent on their leases, in part or full, or our inability to re-lease space that is or becomes vacant, which inability, if extreme, could cause us to: (i) no longer be able to pay distributions at expected rates or at all in order to preserve liquidity and (ii) be unable to meet our obligations to lenders, which could cause us to lose title to the properties securing such financing, trigger cross-default provisions, or could cause us to be unable to meet covenants in our financing agreements, which could cause us to have to sell properties or refinance debt on unattractive terms;
- requests from tenants to seek modifications of their obligations under the lease agreements, including rent concessions, deferrals or abatements;
- claims by tenants, including in relation to interpretation of lease terms such as the force majeure clause, may result in disputes with our tenants;
- slowdown in getting lease commitments for new spaces at our assets due to economic slowdown and cost pressure faced by corporations globally, could affect the financial returns of our assets;
- any impairment in value of our properties that could be recorded as a result of weaker economic conditions;
- our inability to restructure or amend leases with certain of our tenants on terms favorable to us or at all;
- adaptions made by businesses in response to "stay-at-home" orders and future limitations on in-person work environments or recalibration of space requirement could lead to a sustained shift away from collective in-person work environments with a growing focus on the average monthly per-desk rentals for an office space and adversely affect the overall demand for office space across our portfolio over the long term;
- an increase in operational costs as a result of additional measures that will need to be taken at our properties for the health and safety of our tenants;

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

- the extent of construction delays on our under-construction properties due to work-stoppage orders, disruptions in the supply of materials, shortage of labour, delays in inspections, or other factors could result in our failure to meet the development milestones set forth in any applicable lease agreement, which could provide the tenant the right to terminate its lease or entitle the tenant to monetary damages, delay the commencement or completion of construction and our anticipated lease-up plans for a development or redevelopment project or our overall development pipeline, including recognizing revenue for new leases, that may cause returns on investment to be less than projected, and/or increase the costs of construction of new or existing projects, any of which could adversely affect our investment returns, profitability and/or our future growth;

- our inability to access debt and equity capital on acceptable terms, or at all, and a further disruption and instability in the global financial markets or deteriorations in credit and financing conditions or downgrade of our or India's credit rating may affect our tenants' and our access to capital and other sources of funding necessary to fund our respective operations or address maturing liabilities on a timely basis;

- the effects of the COVID-19 pandemic on our future results of operations, cash flows and financial condition could adversely impact our compliance with the covenants in our credit facilities and other financing agreements and could result in events of default and the acceleration of indebtedness, which could negatively impact our financial condition, results of operations and our ability to obtain additional borrowings;

- increased vulnerability to cyber-security threats and potential breaches, including phishing attacks, malware and impersonation tactics, resulting from the increase in numbers of individuals working from home;

- our inability to seek protection under our existing insurance coverage for liabilities and expenses that may arise due to impact of COVID-19 on our business and operations;

- uncertainty as to what conditions must be satisfied before government authorities completely lift "stay-at-home" orders and whether government authorities will impose or suggest requirements on landlords, such as us, to protect the health and safety of tenants and visitors to our buildings which could result in increased operating costs and demands on our property management teams;

- the efforts by local, state, central and industry groups to enact laws and regulations may restrict the ability of landlords, such as us, to collect rent, enforce remedies for the failure to pay rent, or otherwise enforce the terms of the lease agreements, such as a rent freeze for tenants or a suspension of a landlord's ability to enforce evictions; and

- the potential negative impact on the health of our personnel, particularly if a significant number of them are, or if any key managerial employee is, afflicted by COVID-19, could result in a deterioration in our ability to ensure business continuity during this disruption.

Tenants and potential tenants of the properties we own, operate in industries that may be negatively affected by the disruption to business caused by this global outbreak or maybe required to significantly overhaul their business model, which may affect their ability to pay rent and decrease the demand for our properties. The COVID-19 has directly affected our business and operations, and we have, in the preparation of our Condensed Combined Financial Statements, assessed the impact and future uncertainties resulting from the COVID-19 pandemic on various aspects of our investments and operations. However, the eventual impact and the extent to which COVID-19 affects our business and operations in the medium to long term will depend on future developments, including the scope, severity and duration of the pandemic, as well as possible future responses, which makes it difficult for us to predict with certainty the impact that COVID-19 will have on us and our tenants at this time. Tenants have been, and may in the future be, required to suspend operations at our properties for what could be an extended period of time. See also "*Management's Discussion and Analysis of Financial Condition* *and Results of Operations — Significant Factors Affecting Our Results of Operations and Financial Condition — COVID-19 Pandemic*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Quantitative and Qualitative Disclosures about Market Risk — COVID-19 developments*" on pages 246 and 273, respectively.

Further, as COVID-19 adversely affects our business and results of operations, it may also have the effect of exacerbating many of the other risks described in this "*Risk Factors*" section.

7. ***Our business and profitability depends on the performance of the commercial real estate market in India. Any fluctuations in market conditions may have an adverse effect on our business, results of operations and financial condition.***

We focus primarily on commercial real estate projects. Going forward, we believe that the success of our projects depends on the general economic growth of and demographic conditions in India. In addition, the condition of the real estate sector in India, particularly market prices for developable land and the leasing of finished offices, has and will continue to have a significant impact on our revenues and results of operations.

Real estate markets are cyclical in nature, and a recession, slowdown or downturn in the real estate market as well as in specific sectors, such as technology, where our tenants are concentrated, increase in property taxes, changes in development regulations and zoning laws, availability of financing, rising interest rates, increasing competition, adverse changes in the financial condition of our tenants, increased operating costs, disruptions in amenities and public infrastructure and outbreaks of infectious disease such as COVID-19, among others, may lead to a decline in demand for our Portfolio, which may adversely affect our business, results of operations and financial condition.

Further, we operate in competitive markets, and competition in these markets is based primarily on the availability of Grade-A office premises and the prevailing lease rentals for these properties. Competition from other developers in India may adversely affect our ability to lease our buildings and continued development by other market participants could result in saturation of the real estate market, which could impact the ability of the Manager to execute our growth strategy. Further, increasing competition could result in price and supply volatility, which could adversely affect our business and results of operations.

8. ***A significant portion of our revenues are derived from a limited number of tenants. Any conditions that impact these tenants could adversely affect our business, results of operations and financial condition.***

We are dependent on a limited number of tenants for a significant portion of our revenues. Our revenues are concentrated, as follows:

- *Tenant concentration* - Our ten largest tenants accounted for 41.6%, 40.5% and 43.6% of our Gross Contracted Rentals and 40.5%, 40.2% and 43.2% of our Occupied Area, as of March 31, 2020, 2019 and 2018, respectively.

- *Sector concentration* - Our tenants in the technology industry accounted for approximately 44.4%, 49.3% and 51.3% of our Gross Contracted Rentals and 49.5%, 53.4% and 54.9% of our Occupied Area, as of March 31, 2020, 2019 and 2018, respectively. Further, we are required by the terms of the lease deeds, grant documents or sale deeds with certain statutory authorities to lease a proportion of our Portfolio to tenants from the IT and ITeS sectors. The Square Nagar Road, Commerzone Yerwada, Mindspace Airoli East, Paradigm Mindspace Malad and certain buildings forming part of Mindspace Airoli West are registered as private IT Parks, which require not less than 80.0% of its leases to be to tenants from the IT and ITeS sectors. Further, the SEZ approvals received, from the Department of Commerce, Ministry of Commerce and Industry, for Mindspace Madhapur, Mindspace Airoli East, Mindspace Pocharam, Mindspace Airoli West and Gera Commerzone Kharadi are for setting up technology sector specific SEZs. Accordingly, our Portfolio may continue to experience concentration from the tenants in technology industry. Such concentration may limit our ability to select tenants on terms that are more favorable and make our Portfolio more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting the technology industry.

- *Asset concentration* - For the financial years 2020, 2019 and 2018, revenue from operations from Mindspace Madhapur amounted to 34.6%, 40.8% and 43.4%, respectively of our revenue from operations, on a combined basis.

- *Market and micro-market concentration* - Our Portfolio are located in four key office markets of India, namely Mumbai Region, Hyderabad, Pune and Chennai. For the financial year 2020, revenue from our assets located in Airoli East and Madhapur, together, represented 20.2% and 34.6%respectively of total revenue from operations. Further, in our Portfolio Markets, we are concentrated in the micro-markets of Thane Belapur Road, Madhapur, SBD East Pune and South West Chennai.

Accordingly, our business, financial condition, results of operations and ability to make distributions to Unitholders may be adversely affected by the downturn in the businesses of one or more of these tenants, non-renewal or early termination of leases or leave and license agreements for any reason, economic and other factors that lead to a downturn in the technology sector or the micro-markets in which these assets are located. If we are unable to diversify our tenant base or diversify into new markets, we may experience significant fluctuations in our revenues, which could adversely affect our business, financial condition and results of operations.

9. ***Mindspace REIT has no operating history and we may not be able to operate our business successfully, achieve our business objectives or generate sufficient cash flows to make or sustain distributions. Further, the Condensed Combined Financial Statements included in this Offer Document may not accurately reflect our future financial position, results of operation and cash flows.***

Mindspace REIT was settled as a contributory, irrevocable and determinate trust, under the provisions of the Indian Trusts Act, 1882, on November 18, 2019 and registered with SEBI as a REIT on December 10, 2019. Mindspace REIT will acquire the Portfolio pursuant to the Formation Transactions, and while most of the Asset SPVs have been in operation for several years, the issuer does not have an operating history by which its performance may be judged. We are subject to business risks and uncertainties associated with any new business enterprise formed through a combination of existing business enterprises. Accordingly, we cannot assure you that we will be able to operate our business successfully or profitably or achieve our investment objectives as described in this Offer Document.

Further, the Condensed Combined Financial Statements included in this Offer Document are prepared by combining the historical financial data of our Asset SPVs, as required under the REIT Regulations and have been prepared on the assumption that the Portfolio will be acquired pursuant to the Formation Transactions. For the purpose of this Offer Document, the Condensed Combined Financial Statements have been prepared in order to present the financial position, results of operations and cash flows of our Portfolio, on a combined historical basis, for the financial years 2020, 2019 and 2018 and do not necessarily represent our financial position, results of operations and cash flows had we been in existence and if we had operated under a common management during the periods presented. As a result, we cannot assure you that our future performance will be consistent with the historical financial performance included elsewhere in this Offer Document. For details, see "*Financial Information of Mindspace REIT*" beginning on page 499.

Our Auditors' audit report in respect of Condensed Combined Financial Statements also includes certain emphasis of matter pertaining to a pending litigation and revision of the method of depreciation for certain assets and increase in the useful life of constructed buildings. For further details, see "*Financial Information of Mindspace REIT*" beginning on page 499.

10. ***The title and development rights or other interests over land where the Portfolio is located may be subject to legal uncertainties and defects, which may interfere with our ownership of the assets and result in us incurring costs to remedy and cure such defects.***

There are various legal defects and irregularities in the title to the lands or development rights, right to use or other interests relating to the Portfolio, including non-compliance with the process of conversion of land parcels during the process of devolution of title to land. If such defects are not cured, it may adversely affect the Portfolio including the rentals, which may also impact returns for the Unitholders.

The Asset SPVs' rights or title in respect of these lands may be adversely affected by improperly executed, unregistered or insufficiently stamped conveyance instruments in the property's chain of title, unregistered encumbrances in favour of third parties, irregularities in the process followed by the land development authorities and other third parties who acquired the land or conveyed the land in favour of Asset SPV's or irregularities in the process of mutation of the land records in favour of the Asset SPVs, rights of adverse possessors, ownership claims of successors of prior owners, and irregularities or mismatches in record-keeping, non-issuance of public notice prior to acquisition or when the title report is issued or updated, the absence of conveyance by all right holders, ownership claims of family members or co-owners or prior owners or other defects that we may not be aware of. For instance, the property register card for our asset Commerzone Yerwada reflects the name of the previous owner of the land and the tenure of the land as 'G' i.e., government land. While we have made an application to update the property register card, we have not received the updated property register card till date. We have also sold units (which do not form part of the Portfolio) in some of the buildings owned by our Asset SPVs to third parties, who may claim ownership rights over proportionate undivided interests in the underlying land. Gera Developments Private Limited has an unpaid vendor's lien for certain amount of consideration to be paid by KRC Infra over a period of time with regard to a demarcated portion of land at Gera Commerzone, Kharadi sold, transferred and conveyed to KRC Infra by Gera Developments Private Limited. Further, while we generally conduct due diligence and assess land prior to acquisition of such land or interest in such land, obtaining title guarantees in India is challenging as title records provide only for presumptive rather than guaranteed title of the land. As such, these defects or irregularities may not be fully identified or assessed.

In addition, title insurance is not commercially available in India to guarantee title or development rights in respect of land. The absence of title insurance, together with the challenges involved in verifying title to land, may increase our exposure to third party claims to such land. As a result, the uncertainty of title to land makes acquisition and development projects more complex and may impede the transfer of title, expose us to legal disputes and adversely affect the valuation of the land involved. In addition, the Asset SPVs may also face the risk of illegal encroachments on the land parcels owned by it or over which it has development rights. We may be required to incur additional costs and face delays in our project development schedule in order to clear such encroachments.

There is no central registry for real estate property in India and the method of documentation of land records in India has not been fully computerized. Land records may be hand-written, in local languages, illegible or may not match with the approvals granted to us by regulatory authorities. In certain cases our original title documents may not be available as they have been deposited with the relevant lenders, as security, at the time of creation of mortgage. Land records may also be untraceable or not always updated. Limited availability of title insurance, coupled with difficulties in verifying title to land, may increase the vulnerability of our Asset SPVs' title over the land that is part of the Portfolio. This could result in a delay in selling the property or even a loss of title to the property, affect valuations of the property, or otherwise prejudice the development of the property, which could in turn have an adverse effect on our business, financial condition and results of operations.

In addition, there are certain title related proceedings/irregularities, which our Asset SPVs or their underlying assets are involved in, which are as follows:

- A suit has been filed by Nusli N. Wadia before the Bombay High Court against Avacado and others including certain individuals and entities in the Sponsor Group, with respect to, *inter alia*, revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring the building Paradigm constructed on demarcated portion of the land located at Mindspace Malad project, and demolishing of the building Paradigm. Nusli N. Wadia'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 shares of Avacado or any other assets held by Avacado. Further, Nusli N. Wadia, through his letter dated February 13, 2020 raised his objection to the proposed Offer, including made allegations having a bearing on the Paradigm building located at Mindspace Malad project. The allegations and averments made by Nusli N. Wadia have been responded to by the parties concerned;

- An enquiry notice was issued by District Revenue Officer, Thiruvallur and Additional District Judge against W.S. Industries (India) Limited ("**WSIIL**"), an erstwhile owner of a land parcel admeasuring approximately 46.04 acres of which a portion admeasuring approximately 6.16

acres was acquired and is presently owned by RPIL. RPIL has granted development rights to Horizonview over such land in relation to the Commerzone Porur property. A writ petition was filed by WSIIL before the High Court of Madras to quash the aforesaid enquiry notice and grant an interim stay on the proceedings under the aforesaid enquiry notice has been granted to WSIIL. Horizonview is not a party to the proceedings;

- A writ petition has been filed by Softsol India Limited against KRIT and other respondents before the Hyderabad High Court seeking declaration (i) that the allotment of land to KRIT, admeasuring approximately 3,763 square metres and which is adjacent to Softsol's plot, is illegal; and (ii) for handover of the land to the Industrial Area Local Authority for developing the land as a common facility centre / area / park for general use by software companies. The disputed land is part of 110 acres of land that was allotted by the Government of Andhra Pradesh to KRIT for Mindspace Madhapur property. By an ex-parte interim stay order, dated February 11, 2013, the Hyderabad High Court has restricted construction activity over the triangular piece of 2 acres 40 cents of land which was identified as 'Common Facility Centre' in the software layout at the time of allotment;

- A civil suit has been instituted by Ashok Phulchand Bhandari against Balasaheb Laxman Shivle and certain other persons, alleging right over a portion of land admeasuring approximately 1.09 acres, on which Gera Commerzone Kharadi is situated. KRC Infra is not a party to the suit and further, no summons from the court have been received by KRC Infra till date.

- A notice was issued by the heirs of Balu Laxman Shivle to Gera Developments Private Limited in relation to claim over land, admeasuring approximately 1.98 acres, on which Gera Commerzone Kharadi is situated. KRC Infra has received no such notice till date.

- A notice is issued by Rahul Bhausaheb Pathare to Gera Developments Private Limited, KRC Infra and others alleging claim over undivided portion of two lands admeasuring approximately 0.98 acres and 4.16 acres, respectively, on which Gera Commerzone Kharadi is situated.

- Complaint and revenue proceedings have been initiated by Ravindra Laxman Barhate 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 land owned by MBT admeasuring 79.32 acres ("**MBT Land**"). MBT had executed a registered development agreement in 2004 with KRCPL with respect to a portion of MBT Land, admeasuring approximately 103,940 square meters, ("**Commerzone Land**") on which certain units of our Commerzone Yerwada property are situated. Commerzone Land, which include demarcated portions of the MBT Land, was subsequently transferred from KRCPL to MBPPL (pursuant to the scheme of arrangement sanctioned on September 7, 2017). KRCPL and MBPPL are not the defendants to the suit; and

- 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:

  (i) The development agreement dated November 7, 2006, executed by RPIL, the owner of the land and Horizonview ("**Development Agreement**");

  (ii) 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**");

  (iii) The letter dated May 18, 2017 executed between RPIL and Horizonview; and

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

For details, see "*Legal and Other Information*" beginning on page 381.

Legal disputes in respect of land title in India can take several years and can entail considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. If such disputes are not resolved between the Asset SPVs and the claimants and an adverse order is passed in respect thereof, the Asset SPVs may either lose their interest or title or right in the disputed land or may be restricted from further development thereon.

11. ***Our dependence on rental income may adversely affect our profitability, our ability to meet debt and other financial obligations and our ability to make distributions to our Unitholders.***

Our total income primarily comprises of income from facility rentals in our Portfolio. As a result, our performance depends on our ability to collect rent from our tenants in a timely manner. Our income and cash flows would be adversely affected if a significant number of our tenants, or any of our large tenants, among other things, (i) delay lease commencements, (ii) do not extend or renew leases, leave and license agreements, upon expiration, (iii) fail to make rental payments on time or at all, (iv) prematurely terminate the lease, leave and license agreement, without cause (including termination during the lock-in period), or (v) declare bankruptcy. Any of these actions could result in the termination of the lease, leave and license agreement and the loss of rental income. We cannot assure you that we will be able to re-lease such area on commercially advantageous term or at all. The possibility of loss of rental income from a number of our tenants and our inability to replace such tenants may adversely affect our profitability, ability to meet financial obligations and make distributions to our Unitholders.

In addition, in a few instances, we enter into lease or leave and license agreements wherein we are required to undertake certain fit out and interior works in, or obtain occupancy certificates for, the premises prior to handing over the premises to tenants. Such works also include setting up infrastructure for providing power and power back up, air conditioning, sanitary facilities and fire protection services. In the event of any delay in completion of such works or obtaining occupancy certificates, we are required to provide rent-free days to tenants for such delay, which could adversely affect our revenues. The tenants also have a right to terminate the arrangement in case such delays exceed the agreed timelines. Any such instances may affect our business, results of operations and cash flows.

12. ***We may be unable to renew leases or license arrangements, lease or license vacant area or re-lease or re-license area on favorable terms or at all, which could adversely affect our business, results of operations and cash flows.***

We enter into a lease agreement or leave and license agreement with our tenants across our Portfolio for a term that generally extends from 5 to 10 years. Leases or license arrangements with tenants across our Portfolio may expire in the near future and may not be renewed by such tenants. Certain tenants with presence across multiple assets in our Portfolio may also decide to move out of some or all of their leased or licensed area in our Portfolio. In case any of these events take place, we may face delays in finding suitable tenants that could result in vacant premises, which could have an adverse effect on our business, results of operations and cash flows.

As part of our lease or leave and license agreements, the tenants are generally required to furnish security, utility or maintenance deposit. The expiry or termination of such agreements require us to refund any deposits to the tenants, which could temporarily impact the liquidity of our Asset SPVs. Further, any default by a tenant prior to the expiry of a lease or license arrangement may result in deductions in or forfeiture of its security deposit. As a consequence, issues may arise with our tenants in relation to the quantum of deductions or forfeiture of the security deposits, which may result in our tenants refraining from handing over possession of the property to us. Legal disputes, if filed by us in this regard, may take several years to resolve and involve considerable expense if they become the subject of court proceedings and their outcome may be uncertain.

Further, the renewal process of lease or license arrangements with existing tenants may involve delay in execution and registration of such agreements resulting in our tenants being in possession of units in our Portfolio without enforceable legal documents. Further, we may be subject to dispute or litigation on account of non-compliance with the terms of the lease or license arrangements with our lessees or licensees which may have a negative impact on our reputation and operations.

We also generally enter into pre-committed lease or license arrangements with prospective tenants and any changes to or delay in execution or non-execution of the final lease agreements or leave and license agreements may adversely affect our business, results of operations and cash flows. Further, as per the terms of some of the lease or leave and license agreements, we cannot lease or license floors in the same premises to the competitors of the lessee. As a result, if vacancies continue for a longer period than we expect, it would have an adverse effect on our financial condition.

The Tamil Nadu Real Estate Regulatory Authority ("**TN RERA**") has issued a no-objection certificate, as part of the requirement for issuance of completion certificate by the Chennai Metropolitan

Development Authority, for the Commerzone Porur project, directing the concerned sub-registrar at Chennai not to register any sale or lease agreements for this project, while stating that the project does not come under the purview of RERA. Horizonview has made an application to TN RERA to clarify the legal position with respect to its direction to the sub-registrar that the prohibition against registration under RERA applies only to long term leases of 99 years with one time upfront full payment akin to a sale and that the prohibition does not apply to periodic lease rental transactions, which is not governed by RERA. While there is no restriction on periodic leasing, any delay or failure on the part of TN RERA to modify or issue fresh directions to the sub - registrar, Chennai, may affect our ability to register the lease agreements with our tenants for this project.

Further, the rental rates of our Portfolio depend upon various factors, including but not limited to, prevailing supply and demand conditions in the relevant market we operate as well as the quality and design of the Portfolio. We cannot assure you that the demand for our properties will grow, or will remain stable, in the future. We cannot assure you that we will be able to procure new leases or licenses or renew existing leases or licenses at prevailing market rates. In addition, some of our tenants in Maharashtra, being individuals, partnership firms, or companies having paid up share capital of less than rupees one crore, could claim protection from eviction after expiry of the contractual term, under Maharashtra Rent Control Act, 1999 ("**MRC Act**"). In the event, any such tenant claims protection from eviction beyond the contractual period, pursuant to the MRC Act, it may result in legal disputes and the rentals during that period being limited to the contractual rental, which may result in reduced revenues and in turn, could adversely affect our business and results of operations.

13. ***The actual rents we receive for the properties in our Portfolio may be less than estimated market rents for future leasing, which could adversely affect our business, results of operations and cash flows.***

In this Offer Document, we make certain comparisons between our In-Place Rents and our management estimates of market rents for the office area in our Portfolio. Due to a variety of factors, including competitive pricing pressure in our markets, changing market dynamics including demand supply, a general economic downturn and the desirability of our properties compared to other properties in our markets, we may be unable to realize our estimated market rents across the properties in our Portfolio at the time of future leasing. If we are unable to obtain competitive rental rates across our Portfolio, it could adversely affect our business, results of operations and cash flows.

14. ***Our actual results may be materially different from the projections included in this Offer Document.***

This Offer Document contains forward-looking statements regarding, among other things, the Projections of income and cash flows for the Projections Period, as set out in the section titled "*Projections*" beginning on page 276, in accordance with the REIT Regulations. The revenue from operations, EBITDA, NOI and cash flow projections are only estimates, based on certain assumptions of possible future results of operations and are not guarantees of future performance. The Projections also include assumptions relating to construction costs and timelines of upcoming under-construction projects of certain assets within the Portfolio and certain maintenance and upgrade projects at certain assets within the Portfolio. We cannot assure you that the construction, maintenance or upgrades will be completed on time or at the planned costs. For details, see "*Risk Factors – Some or all of our Under Construction Area and Future Development Area may not be completed by their expected completion dates or at all. Such delays could affect our estimated construction cost and timelines resulting in cost overruns, which in turn could adversely affect our reputation, business, results of operations and financial condition*" beginning on page 42. The Projections have been prepared on the assumption that these assets will be completed and/or operational by the periods mentioned in the Projections. Should these assets not become operational on time or at all, the revenue, profit and cash flow projections for such assets may not be realized.

Further, although revenue from operations, EBITDA and cash flow from operating activities for the Projections Periods have been calculated on the similar basis as the corresponding historical metrics, they are subject to the inherent limitations generally involved in presenting projection figures, as well as the assumptions set forth in the Projections. Such assumptions and inherent limitations may distort comparability across historical and Projections Period. Further, EBITDA, EBITDA Margin, NOI, NOI Margin and NDCF are not recognized measures under Ind AS or IFRS. EBITDA, EBITDA Margin, NOI, NOI Margin and NDCF should not be considered by themselves or as substitutes for net income, operating income or cash flow from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. The Projections do not present net income/profit for the year in equal or greater prominence as NOI or EBITDA, in each case, as would have been required under a registered offering in the United States.

It has been assumed that the post Offer capital and corporate structure of Mindspace REIT will be implemented with effect from October 1, 2020. As a result, the Projections for the financial years 2022 and 2023 are not comparable to Mindspace REIT's Projections for the financial year 2021, which would reflect Mindspace REIT structure for a period of six months only. Also, the Projections for the financial years 2021, 2022 and 2023 are not comparable to the historical financial information. Accordingly, the investors should consider the above adjustments while comparing the financial information of various periods or years. In addition, we have assumed our total indebtedness at the time of listing of Units pursuant to the Offer post repayment of certain debt from the Net Proceeds of the Fresh Issue. The Market Value of our Portfolio (including facility management division) and our total indebtedness post repayment of certain debt may be different than our current expectation due to a number of factors, including more than expected increase in borrowings during the Financial Year 2021 and reduction in the expected Net Proceeds of the Fresh Issue.

The projections and forward-looking statements are based on a number of assumptions which are subject to uncertainties and contingencies that are outside of our control. This may adversely affect our ability to achieve the forecast and projected distributions as events and circumstances assumed may not occur as expected, or events and circumstances may arise which are not anticipated. We cannot assure you that the assumptions will be realized and the actual revenue from operations, EBITDA and cash flows from operating activities, Market Value, NOI and NDCF will be as projected.

15. ***The valuation report obtained for our Portfolio (including facility management division) is based on various assumptions.***

The valuation of real estate is inherently subjective due to, among other factors, the individual nature of each property, its location, the expected future rental revenues from that particular property and the valuation method adopted. The Valuer has issued a Valuation Report setting out his opinion as to the value of the Portfolio (including facility management division) as of March 31, 2020. While the Valuation Report shall be made available for inspection to the investors from the date of this Offer Document until the date of listing of the Units, only a summary of material terms of the Valuation Report have been included in this Offer Document, which is qualified by the details in the Valuation Report. For details on the assumptions, disclaimers and methodology used in the Summary Valuation Report, see "*Summary Valuation Report*" beginning on page 584.

Further, Cushman & Wakefield has provided an Independent Property Consultant Report on the assumptions and the methodologies used for the valuation, which is included in this Offer Document. For details on the Independent Property Consultant Report, see "*Independent Property Consultant Report*" beginning on page 647. We cannot assure you that the methodologies adopted and the assumptions made for issuing the Summary Valuation Report or the Independent Property Consultant Report are accurate, and accordingly, reflect the right valuation of our Portfolio.

Valuation is an estimate and not a guarantee, and it is dependent upon the accuracy of the assumptions as to income, expense and market conditions. Further, the valuation methodologies used to value our Portfolio will involve subjective judgments and projections, which may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may turn out to be incorrect. The Summary Valuation Report contains forecasts, projections and other forward-looking statements that relate to future events that involve risks and uncertainties, which may cause the actual results or performance to be significantly different from any future results or performance expressed or implied by the forward-looking statements. The assumptions made and conclusions derived may turn out to be inaccurate, which may affect the valuation of the Portfolio (including facility management division). Further, the Valuer has followed a particular methodology to arrive at the valuation. We cannot assure you that other methodologies would not have led to a different valuation. Further, in the event that the Valuer does not continue to value the Portfolio subsequent to the listing of Mindspace REIT, and a new valuer is appointed by Mindspace REIT for the purpose of the ongoing valuation, we cannot assure you that the methodology, assumptions and valuation will not be different from the valuation arrived at by the Valuer in the Summary Valuation Report. For details, see "*Summary Valuation Report*" beginning on page 584.

The Summary Valuation Report does not purport to contain all the information that may be necessary or desirable to fully evaluate us or the Portfolio or an investment in the Units. The Summary Valuation Report does not confer rights or remedies upon investors or any other person, and does not constitute and should not be construed as any form of assurance as to our financial condition or future performance or as to any other forward looking statements included therein, including those relating to macro-economic factors, by or on behalf of the Sponsors, the Manager, the Book Running Lead Managers or us. Further, we cannot assure you that the valuation prepared by the Valuer reflects the true value of the net future revenues of the Portfolio or that other valuers would arrive at the same valuation. For details, see "*Summary Valuation Report*" beginning on page 584.

Further, valuations do not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the value of an asset forming part of our Portfolio may not reflect the price at which such asset could be sold in the market, and the difference between value and the ultimate sales price could be material. Additionally, the price at which we may be able to sell any of the assets in our Portfolio in the future may be different from the initial acquisition value of such assets. The Summary Valuation Report has not been updated since the date of its issue, and does not consider any subsequent developments and should not be considered as a recommendation by us, the Sponsors, the Manager, the Book Running Lead Managers or any other party, that any person should take any action based on such valuation. Accordingly, investors should not rely on the Summary Valuation Report in making an investment decision to subscribe to or purchase Units.

16. ***We have certain contingent liabilities, which if they materialize, may adversely affect our results of operations, financial condition and cash flows.***

As of March 31, 2020, our contingent liabilities, on a combined basis, are as set out in the table below:

(*₹ in million*)

Particulars	As of March 31, 2020
Claims against the SPVs not acknowledged as debt in respect of Income-Tax matters excluding interest	969
Claims against the SPV not acknowledged as debt in respect of Service Tax matters	333
Claims against the SPV not acknowledged as debt in respect of custom duty matters	25
Claims against the SPV not acknowledged as debt (stamp duty)	65
Total	**1,392**

If a significant portion of our contingent liabilities materialize, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see *"Financial Information of Mindspace REIT - Condensed Combined Financial Statements – Notes to accounts - Contingent Liabilities and Capital Commitments"* beginning on page 553.

17. ***Any appeal against the order of the Karnataka High Court quashing the list of disqualified directors issued by the Ministry of Corporate Affairs may affect the ability of Mr. Ravi C. Raheja and Mr. Neel C. Raheja (designated partners of the Manager) to continue as designated partners of the Manager and directors on board of certain Asset SPVs, which may have an adverse effect on our business and reputation.***

The names of the designated partners of the Manager, Mr. Ravi C. Raheja and Mr. Neel C. Raheja, who are also members on the Governing Board of the Manager and directors on board of certain of the Asset SPVs, namely, Gigaplex (where Mr. Ravi C. Raheja is a director), Intime, KRIT and Sundew, (where both Mr. Ravi C. Raheja and Mr. Neel C. Raheja are the directors) were included in the list published on the official website of the Ministry of Corporate Affairs as persons disqualified by the Registrar of Companies, Bengaluru, for appointment as directors under section 164(2)(a) of the Companies Act, 2013 for the period ending October 31, 2019 and October 31, 2020. The said disqualification was 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 (which is a private company). K. Raheja Hotels and Estates Private Limited is part of Southern Undivided Companies. The Company Law Board, Chennai, appointed an administrator to manage the affairs of K. Raheja Hotels and Estates Private Limited on July 6, 2011 and its directors were not permitted to take any action without the approval of the administrator. The Company Law Board, Chennai also ordered the company to be marked as one having a 'management dispute' and directed the administrator to carry out all the statutory and other compliances. The said directors, Ravi C. Raheja and Neel C. Raheja, through their letters dated February 17, 2014 (which is prior to their incurring any disqualification under the provisions of Companies Act 2013 and also prior to the relevant provisions of the Companies Act 2013 becoming applicable to private companies) addressed to the Registrar of Companies, Bengaluru ("**RoC**") and the administrator resigned as directors of K. Raheja Hotels and Estates Private Limited. These letters were acknowledged by the RoC and the administrator. The RoC issued a letter dated February 24, 2014 to K. Raheja Hotels and Estates Private Limited stating that until the management dispute is settled or an interim order is received from a court or tribunal of competent jurisdiction, the documents filed by K. Raheja Hotels and Estates Private Limited and the contesting group of its directors will not be approved/registered/recorded.

The notification of the abovementioned list was challenged by Mr. Ravi C. Raheja and Mr. Neel C. Raheja in a writ petition filed before the Karnataka High Court and was subsequently quashed by the Karnataka High Court by its order dated June 12, 2019 disposing off the writ petition (along with several batch of similar writ petitions) ("**Order**") to the extent the disqualification was concerned. Mr. Ravi C. Raheja and Mr. Neel C. Raheja have filed a review application before the Karnataka High Court seeking the issue of directions to RoC for deletion of their names as directors of K Raheja Hotels and Estates Private Limited in its records, as was sought earlier in the writ petition. For further details, see "*Legal and Other Information*" beginning on page 381.

Mr. Ravi C. Raheja and Mr. Neel C. Raheja have filed a caveat before the Karnataka High Court in anticipation of any appeal which the RoC may file against the Order and subsequent adverse interim orders. We cannot assure that the RoC will not file an appeal against the Order and any adverse developments may affect the ability of Mr. Ravi C. Raheja and Mr. Neel C. Raheja to continue as designated partners of the Manager and on the board of directors of certain Asset SPVs, which may have an adverse effect on our business and reputation.

18. ***There are outstanding litigations, title irregularities and regulatory actions involving the Asset SPVs, which may adversely affect our business, results of operations and cash flows.***

The Asset SPVs are currently involved in a number of legal proceedings, including criminal and regulatory proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. If any new developments arise, for example, a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. Adverse decisions in such proceedings may have an adverse effect on our reputation, business, results of operations and financial condition. Details of these legal proceedings and title irregularities are set out below:

Nature of proceedings/ irregularities	Number of matters	Amount involved (in ₹ million) to the extent quantifiable
Title litigation and irregularities	13	156.98
Criminal litigation	1	-
Regulatory actions	25	15.65
Material civil/commercial litigation	4	-
Tax proceedings(1)	59	1,818.43
Total	**102**	**1,991.06**

(1) 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. Further, in relation to direct tax matters, the demand notices in relation to assessment orders received by certain Asset SPVs for certain assessment years inter alia on account of interest and non-granting of tax credits has not been consolidated under the table as the rectification applications and/or appeals, as the case may be, filed by the Asset SPVs are yet to be disposed of by the relevant authority.

There are no outstanding litigations and regulatory actions pending against the Sponsors and Manager. For further details of these legal proceedings and title irregularities, titled "*Legal and Other Information*" beginning on page 381.

19. ***Our business and results of operations are subject to compliances with various laws, and any non-compliances may adversely affect our business and results of operations.***

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

In addition, India has a labour legislation that sets forth detailed procedures for dispute resolution and employee removal and imposes financial obligations on employers upon employee layoffs. In addition, the recently enacted Code on Wages, 2019 may increase our obligations and liabilities and require us to pay additional labour cess. Also, there could be a difference in determination of labour cess (as a percentage of the cost of construction under the Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996 and the Building and Other Construction Workers Welfare Cess Act, 1996 and the relevant rules) between us and the regulatory authorities. For instance, we have received a letter, from the Joint Commissioner of Labour, Government of Telangana, Labour Department, in relation to the assessment of labour cess payable for the construction work undertaken with respect to Mindspace Madhapur property.

Further, our Asset SPVs are required to comply with certain requirements under the MSME Act, including timely payments to the MSME vendors. Non-compliance with these requirements could result in imposition of penalties on us and stoppage of supplies from the MSME vendors, which may adversely affect our business and results of operations.

One of our Asset SPVs, Sundew is yet to spend, in full, the statutory minimum, of at least 2% of its respective average net profits during the three immediately preceding years, towards CSR activities as per commitments, in accordance with the Companies Act. In its director's report, contained in the annual report for the Financial Year 2018, Sundew had stated that the shortfall in the CSR expenditure requirement was on account of inability to identify eligible projects. Further, for the Financial Year 2019 in its director's report, Sundew has stated that it was considering projects to spend the requisite amount to meet the shortfall in CSR expenditure requirement in the subsequent years and for the Financial Year 2020, it has stated that the shortfall in the CSR expenditure requirement was on account of inability to identify eligible projects.

Additionally, in the Financial Year 2020, (i) two of our Asset SPVs, Avacado and Gigaplex, are yet to spend any and (ii) three of our Asset SPVs, Intime, KRIT and MBPPL, are yet to spend in part, of the statutory minimum amount, of at least 2% of their average net profits made during the three immediately preceding financial years, towards CSR activities, in accordance with the Companies Act. In their directors' reports contained in the annual report for the Financial Year 2020, Avacado, Gigaplex, Intime, KRIT and MBPPL have stated that the shortfall in the CSR expenditure requirement was on account of inability to identify eligible projects.

Further, our Asset SPVs are also required to prepare and implement a CER plan as may be applicable, and additionally spend at least 0.25% of the project cost or such percentage as stipulated in the environment approvals or other applicable environment regulations or circulars or notifications, towards activities proposed under the CER plan, in accordance with applicable rules. Any failure on the part of the respective Asset SPVs to make the necessary spending towards CSR or CER activities in the future may result in penal actions being initiated against the relevant Asset SPV by the concerned regulatory authority.

20. ***Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of our properties and our financial condition.***

We are subject to environmental, health and safety regulations in the ordinary course of our business. If we face any environmental issue during the development of a property or if the government introduces more stringent regulations, we may incur delays in our estimated timelines and may need to incur additional costs. Under these laws, owners and operators of property may be liable for the costs of removal and/or remediation, which may be substantial. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, any environmental damage or pollution. Failure to comply with the applicable environment related laws can result in penalties or other consequences. Some of our Asset SPVs have received show cause notices and stop work orders with regard to alleged non-compliances with certain environment regulations. For details, see "*Legal and Other Information*" beginning on page 381.

Further, environmental approvals are generally subject to ongoing compliance in the form of monitoring, audit and reporting norms, among others, under central environmental regulations and rules. We cannot assure you that all ongoing compliance or periodic filings which are required to be made in relation to our Portfolio have been made in a timely manner, or at all. Some of the environmental approvals may not be in place or not applied for or may have expired in the ordinary course of business, for which we have either made applications or are in the process of making applications with the relevant authorities which are pending, as of the date of this Offer Document. For details, see "*Regulatory Approvals*" beginning on page 430.

Further, environment clearances, in respect of approximately 2.4 msf of Total Leasable Area held and operated by KRIT and Intime, were not obtained on account of lack of clarity at the relevant time with respect to classification of the relevant area forming part of these Asset SPVs. Under the Andhra Pradesh IT Policy 2014-2020, ICT (Information and Communication Technology) industry is exempted from the purview of the AP Pollution Control Act, except in respect of power generation sets. Various allottees of lands for IT Parks in Madhapur had applied for and were granted requisite building approvals in the normal course (without raising any requirement of environmental clearance). Accordingly, such projects were constructed and operated without the requirement of environmental clearance. Similarly, the said buildings of KRIT and Intime were completed with occupation certificates received and the buildings have been occupied by various clients carrying out operations for more than ten years. We have not received notices for non-compliance with MoEF or concerned pollution control boards requirements in this regard. In 2017, the MoEF notified a scheme for cases relating to construction without the requisite environment clearance to regularize the projects under such scheme, which *inter alia* provides for appraising such projects by an Expert Appraisal Committee for grant of environment clearance, and permitting projects which are permissible under environmental regulations with adequate environmental safeguards, and closing projects which are against environmental regulations. This scheme also provides that in cases of violation, action will be taken against the project proponent under section 19 of the Environment (Protection) Act, 1986. We and several other project operators in the Madhapur area, have made applications pursuant to this scheme to concerned state authorities for such regularization. Our applications for such regularization, were considered by the State Expert Appraisal Committee ("**SEAC**") of Telangana State, as a case of violation, in its 43rd meeting held on August 29, 2019 and SEAC recommended issuance of 'Standard Terms of Reference' issued by Ministry of Environment and Forests and Climate Change, Government of India, along with certain 'Specific Terms of Reference' ("**TORs**") which include, among others, (i) requirement of submission of bank guarantee by the project proponent to the state government or state pollution control board, prior to grant of environmental clearance, the quantum of which will be recommended by SEAC and finalised by the regulatory authority; (ii) requirement to conduct an assessment of ecological damage with respect to air, water, land and other environmental attributes; (iii) requirement to prepare an environmental management plan comprising remediation plan and natural and community resource augmentation plan corresponding to ecological damage assessed and economic benefits derived due to violation and (iv) obligation on the state government/ state pollution control board to take action against the project proponent under the provisions of section 19 of the Environment (Protection) Act, 1986. Further, in accordance with the TORs no consent to operate will be issued till environmental clearance is granted to the project. In view of the recommendations by SEAC, the State Level Environment Impact Assessment Authority ("**SEIAA**") Telangana State, has provided TORs to KRIT and Intime for the preparation of the Environment Impact Assessment ("**EIA**") Report and Environment Management Plan ("**EMP**"), which shall be submitted to SEIAA/SEAC. These environment remedial actions, in accordance with the TORs issued will require us to incur additional costs. Applications for consent to operate with respect to such buildings shall be made on receipt of the environmental clearance. In this regard KRCPL, an entity forming part of the Sponsor Group, by way of two letters each dated December 19, 2019, have provided undertakings to KRIT and Intime, respectively that it shall assume any financial liability that they may incur in this respect. While no actions have been taken in relation to such violation as yet, the concerned authorities may initiate actions, which may have a negative impact on our business, results of operations and cash flows.

Additionally, for certain buildings held and operated by KRC Infra and MBPPL, we have applied or are in the process of applying for the consent to operate from the Maharashtra Pollution Control Board and for the Commerzone Porur project, we have applied for a consent to operate from the Tamil Nadu Pollution Control Board. Any failure to obtain such consent to operate may result in imposition of penalties by the relevant authorities, which may adversely affect our business, results of operations and cash flows. For details, see "*Regulatory Approvals*" beginning on page 430.

Compliance with new or more stringent environmental laws or regulations or stricter interpretation of existing laws may require us to incur additional costs. We cannot assure you that future laws, ordinances or regulations will not impose any material environmental liability or that the current condition /status relating to our assets will not be affected by changes or conditions relating to the land, operations in the vicinity of the assets or the activities of unrelated third parties.

In addition, we may be required to comply with various local, state and central fire, health, life-safety and similar regulations. Failure to comply with applicable laws and regulations could result in fines and/or damages, suspension of personnel, civil liability or other sanctions.

21. ***We may be adversely affected if the Asset SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.***

Our Asset SPVs require various approvals, licenses, registrations and permissions from the government, local bodies and other regulators, for operating their respective business. A number of our approvals are subject to terms and conditions and a failure to comply with these terms and conditions may result in an interruption of our business operations, which may have an adverse effect on our business operations, future financial performance and trading price of our Units. We have not obtained certain approvals and some of our approvals may have expired in the ordinary course. Our Asset SPVs either have applied, or are in the process of renewing some of these approvals. However, due to the COVID-19 pandemic and the lockdown restrictions in few cities, our Asset SPVs may not be able to make such applications for approvals or receive certain approvals, in time, which could result in non-compliance. Such non-compliance may further lead to investigation or action by the government, or imposition of fines on our Asset SPVs. Certain portions of our assets are also currently under-construction and subject to obtaining regulatory approvals. For certain buildings in our Portfolio, we may not have obtained environment clearances, consent to establish, consent to operate, no objection certificates from relevant authorities, which have not been maintained on an ongoing basis by our Portfolio. For details, see "*Regulatory Approvals*" beginning on page 430.

Our business is subject to various covenants and local state laws and regulatory requirements, including permitting, licensing and zoning requirements. Local regulations, including municipal or local ordinances, restrictions and restrictive covenants imposed by community developers may restrict our use of our assets and may require us to obtain approval from local officials or community standards organizations at any time with respect to our assets. Additionally, such local regulations may cause us to incur additional costs to renovate or maintain our properties in accordance with the particular rules and regulations. We cannot assure you that existing regulatory policies or any changes to such policies will not adversely affect us or the timing or cost of any future acquisitions, or that additional regulations will not be adopted that would increase such delays or result in additional costs.

Our business and growth strategies may be adversely affected by our ability to obtain permits, licenses and approvals. Our failure to obtain or maintain such permits, licenses and approvals could have an adverse effect on us. For details, see "*Regulatory Approvals*" beginning on page 430.

22. ***Some of our assets are located on land leased from MIDC and MMRDA. The relevant Asset SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies, failing which MIDC and MMRDA, as the case may be, may, impose penalties, terminate the lease or take over the premises.***

Some of the assets in our Portfolio are located on land leased from MIDC and MMRDA, subjecting relevant Asset SPVs to certain terms and conditions. The Asset SPVs are required to comply with certain terms and conditions, such as land use for specific purposes, utilization of area as per FAR norms and compliance with milestones for completion of construction. We are also required to obtain approvals for construction, certificates for occupancy and building completion, permission for assignment/sub-leasing/licensing of property. We are, in certain instances, also required to provide indemnities against claims arising from any damage to adjoining buildings, preference in employment to persons from whom the land was initially acquired by the relevant authority and payment of transfer fees in the event of any transfer of a plot/gala (after the first such transfer). In addition, we are required to intimate details of change in shareholding pattern of such Asset SPVs, including the unitholding pattern of the Mindspace REIT, to MIDC pursuant to the Formation Transactions and the Offer.

We cannot guarantee that the relevant Asset SPV will be able to satisfy all or any of the conditions stipulated in the underlying lease agreements or whether they are currently in compliance with such conditions. While the lease deeds executed with our tenants specifically include the purpose for which the premises can be utilized or any other compliance which they may be required to carry out, we may not regularly monitor the premises to ensure that the tenant complies with the terms of the lease deeds executed between them and the Asset SPVs. Any non-compliance of the terms of the lease deed by our tenants may result in investigation or action by the regulatory authorities, including revocation/termination of lease, demolition of the construction or payment of fines. In the event that our leases are revoked, not renewed or terminated prematurely, it could have an adverse impact on the Asset SPVs and in turn adversely affect our business, financial condition and results of operations.

23. ***We are exposed to a variety of risks associated with safety, security and crisis management.***

Certain operational risks are inherent in our businesses due to the nature of the industry in which we operate. While we believe that we have in place adequate corporate, crisis response, training and management policies and protocols, a failure to adequately address and manage risks inherent in our business, or a failure to meet the operational requirements of our tenants, or respond adequately to a crisis situation, could have an adverse effect on our reputation, tenant retention, earnings and profitability and consequently, our business, results of operations and financial condition may also be adversely effected.

Any accidents or criminal activity at our properties may result in personal injury or loss of life, substantial damage to or destruction of property and equipment, resulting in the suspension of operations. We also rely upon contract labour and/or third parties in relation to the development work undertaken at our properties. Our Asset SPVs or our Manager may (as principal employers) become liable to persons working at our premises in case of any accidental death or grievous injury or any non-compliance with the applicable law. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation and cause a loss of consumer confidence in our business.

24. ***We may be unable to successfully grow our business in new markets in India, which may adversely affect our business, results of operations and cash flows.***

We seek to diversify our geographical footprint, to reduce our exposure to local and cyclical fluctuations and to access a more diversified tenant base across geographies. However, we cannot assure you that we will be able to grow our business in these markets. Inability to access infrastructure, certain logistical challenges in these regions and our relative inexperience with newer markets, may prevent us from expanding our presence in these markets. Further, we may be unable to compete effectively with the services of our competitors who are already established in these markets. If we are unable to grow our business effectively, it could adversely affect our business, results of operations and cash flows.

25. ***We have entered and may enter into several related party transactions, which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, the Sponsor Group on more favorable terms than those applicable to us.***

We have entered and may enter into transactions with several related parties, including the Manager, the Sponsors, the Sponsor Group and certain KRC group entities. Such transactions include the Investment Management Agreement, the ROFO Agreement, the management framework agreements, the Formation Transaction Agreements as well as such other historical and future related party agreements. These transactions relate to, among others, management of the Asset SPVs, maintenance of the Portfolio, development of the Portfolio, trademark license arrangements and related party loans and/or advances. While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. For details, see "*Management Framework*" and "*Related Party Transactions*" beginning on pages 209 and 203, respectively.

Certain functions relating to property management and support services and other ancillary support services (including development management services) for the Portfolio and the Manager is carried out by parties related to the Sponsors. In addition, in certain circumstances, third party service providers, or their affiliates, may charge different rates or have different arrangements for services provided to the KRC group as compared to services provided to us, which in certain circumstances may result in more favorable rates or arrangements than those applicable to us.

Further, certain properties owned by us may be leased out to tenants that are affiliates of the Sponsors or the Sponsor Group, which could give rise to a conflict of interest. Additionally, the Manager has and may hire employees from the Sponsor Group, such employees may also work on other projects of respective KRC group entities and, therefore, conflicts may arise in the allocation of such employees' time.

Going forward, we will enter into additional related party transactions in the ordinary course of business, including any acquisitions that may be completed pursuant to the terms of the ROFO Agreement. Such transactions, individually or in aggregate, could have an adverse effect on our business, prospects, results of operations, financial condition and cash flows, if they are not carried out on an arm's length basis and are subject to conflict. For more information regarding our related party transactions, see "*Related Party Transactions*" beginning on page 203.

The REIT Regulations specify the procedure to be followed for related party transactions. For details, see "*Related Party Transactions*" beginning on page 203. Specified policies and procedures implemented by the Manager and the Sponsors to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions may, from time to time, reduce the synergies across the Manager's and the Sponsor's various businesses that we expect to draw on for purposes of pursuing attractive investment opportunities. For the details in relating to policies in place for dealing with related party transactions, see "*Related Party Transactions*" beginning on page 203.

26. ***Some of our assets are located on land notified as SEZs and the Asset SPVs are required to comply with the SEZ Act and the rules made thereunder. Further, some of our Asset SPVs have made applications for de-notifying certain land parcels notified as SEZs and hence they will be eligible to avail lower fiscal incentives than what were previously available to them, which may adversely affect our business, results of operations and financial condition.***

Approximately 14.02 hectares, 19.96 hectares, 12.73 hectares, 16.52 hectares and 2.29 hectares of Mindspace Madhapur, Mindspace Airoli East, Mindspace Pocharam, Mindspace Airoli West and Gera Commerzone Kharadi, respectively, have been notified to be part of SEZs for IT and ITeS sectors. SEZ development results in several fiscal incentives and other benefits for SEZ developers and tenants, including exemptions from income tax and indirect taxes. The income tax benefits available to SEZ developers have been withdrawn for the SEZs which have commenced development after March 31, 2017, while for their tenants/units, income tax benefits are available on income earned by them on account of the exports from the SEZs, provided they commence operations in the SEZs on or before September 30, 2020, if necessary approvals have been received by March 31, 2020. This may result in SEZs becoming less attractive for tenants in the future.

We are required to lease units to such tenants who have a valid letter of approval from the SEZ authorities. We cannot assure you that letters of approval for all existing tenants have been obtained, or that new tenants will receive such approvals in the future. Further, such letters of approvals expire in the ordinary course of business and are subject to periodic renewals. We cannot assure you that such letters of approvals will be renewed in a timely manner or at all. We could be deemed to be in breach of terms of our SEZ approvals for leasing units to tenants who do not have a valid approval.

SEZs are subject to restrictions and conditions prescribed by the Ministry of Commerce, from time to time, including restrictions on transfers of land and changes in shareholding. Failure to comply with the relevant restrictions and conditions could result in de-notification of the SEZ status of the underlying land or imposition of penalties, which could adversely affect our business, results of operations and cash flows. For example, MBPPL was imposed a penalty of ₹ 0.3 million in the past, for alleged non-compliance with minimum built-up processing area requirements, by the Development Commissioner, Vishakhapatnam SEZ, under the SEZ Act and the rules thereunder.

Due to reasons, including change of use of non-processing area of the SEZ land for commercial purposes and inability to complete construction and commence commercial operations in order to avail benefits available to SEZs unit, MBPPL and Gigaplex have filed an application for partial de-notification of certain land parcels notified as SEZs, which is pending as of the date of this Offer Document. As a part of the de-notification application, we may be subject to demands pertaining to concessions, incentives and other benefits availed by our Asset SPVs with respect to the proposed de-notified assets. Further, as a result of the de-notification application, the Asset SPVs will avail lower fiscal incentives, concessions and other benefits, than what were previously available to them including (i) an income tax holiday for a consecutive period of ten years which can be used anytime during the first 15 years of operation from the date of the notification of the SEZ; (ii) customs duty benefits; (iii) goods and services tax benefits on procurement of goods and services; and (iv) stamp duty concessions. Denotification of certain land parcels notified as SEZs shall also require surrender of tax benefits availed by such SEZs. Any demand made by the relevant authority in relation to these assets proposed to be de-notified and loss of fiscal incentives, concession and other benefits currently availed may have an adverse effect on our business, results of operations and financial condition.

27. ***We cannot assure you that we will be able to successfully complete future acquisitions or efficiently manage the assets we may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition related risks.***

Our growth strategy in the future may involve strategic acquisitions of commercial properties and other assets, including pursuant to the terms of the ROFO Agreement. For details of this arrangement, see "*Formation Transactions in relation to Mindspace REIT – Acquisition of future assets*" beginning on page 234.

We may not be able to identify or conclude appropriate or viable acquisitions in a timely manner or at all. We may face active competition in acquiring suitable and attractive properties from other property investors, including other REITs, property development entities and private investment funds. We cannot assure you that we will be able to compete effectively against such entities and our ability to make acquisitions in accordance with our strategy may be adversely affected. Even if we were able to successfully acquire properties or other investments, we cannot assure you that we will achieve our intended return on such acquisitions or investments.

Future acquisitions may cause disruptions to our operations and divert management's attention away from day-to-day operations. Newly acquired properties may require significant management attention that would otherwise be devoted to our ongoing business. Also, the expected benefit, synergies or efficiencies from such acquisitions may take longer than expected to achieve or may not be achieved at all.

Further, future acquisitions may require us to obtain various regulatory approvals, including approvals from land owning authorities and the CCI in accordance with the Competition Act, prior to undertaking such transactions. We cannot assure you that we will receive the necessary approvals to consummate such transactions in the required time period or at all.

We may acquire properties subject to both known and unknown liabilities and without any recourse, or with only limited recourse to the seller. As a result, if a liability were asserted against us arising from our ownership of those properties, we might have to pay substantial sums to settle such claims, which could adversely affect our cash flow. Unknown liabilities with respect to properties acquired might include defects in title and inadequate stamping/registration of conveyance deeds and lack of appropriate approvals/ licenses in place.

In addition, two of our Asset SPVs, MBPPL and Gigaplex have entered into memorandum of understandings each dated December 16, 2019, ("**MoUs**"), in relation to the proposed transfer of the specified land parcels owned/ leased by them to a KRC group entity. In accordance with the MoUs, the proposed transfer is subject to conditions as specified in the MoUs. Further, MBPPL had entered into a memorandum of understanding dated August 5, 2016, extension letters dated August 5, 2017, August 5 2018 and August 5, 2019 and supplemental memorandum of understanding dated December 16, 2019 with Chalet Hotels ("**Hotel MoU**"), wherein MBPPL has granted an option to Chalet Hotels to acquire a portion admeasuring approximately 1.8 acres, at Airoli, Navi Mumbai, on a sub-lease basis for development of a hotel building, subject to MBPPL obtaining the requisite approvals. Inability to either comply with the terms and conditions of the MoUs and the Hotel MoU or inability to obtain requisite approvals, permits, consents within the requisite time period may have an adverse effect on our business, results of operations and financial condition.

Given the lock-in restrictions under the REIT Regulations, we will be required to hold any completed and rent generating property, under-construction property or completed but not rent generating property acquired by us, for a minimum period of three years from the date of purchase or completion of such property. Accordingly, our ability to divest from these projects will be limited.

Our ability to undertake any future acquisition will depend on our ability to raise further funds from investors through a fresh issue of Units and/or to raise debt financing, or through such other means of funding as permitted under the REIT Regulations, which will be subject to the leverage ratios prescribed under the REIT Regulations and applicable laws. For risks in relation to restrictions on sources of funding, see "*Risk Factors – We may not be able to successfully meet working capital or capital expenditure requirements of our Portfolio*" beginning on page 42.

28. ***We may not be able to successfully meet working capital or capital expenditure requirements of our Portfolio.***

Our Portfolio may require capital expenditure periodically for refurbishments, renovation and improvements beyond our current estimates and we may not able to secure financing for such capital expenditure, in a timely manner or at all. In addition, we also require financing for completion of construction of Under Construction Area and the construction of Future Development Area within our Portfolio. Our ability to raise financing is dependent on our ability to raise capital through fresh issue of Units, raise debt on acceptable terms or through other means of funding permitted under the REIT Regulations.

Our ability to raise additional debt is subject to our combined borrowings and deferred payments not exceeding 49% of the value of our assets, as required under the REIT Regulations. In addition, the financing of real estate projects and real estate business is subject to extensive regulation and supervision resulting in limited fund-raising options available to us.

We may also be constrained in our ability to grant security over our assets in favour of our creditors. For example, in order to create security over assets situated on land leased from the MIDC and MMRDA, we will require the consent of these authorities. Similarly, prior consent of certain authorities may be required for the creation of security interest over shares in the Asset SPVs if invocation of such security interest will result in a change of control. Our inability to raise adequate finances may adversely affect our business, results of operations and cash flows.

29. ***Some or all of our Under Construction Area and Future Development Area may not be completed by their expected completion dates or at all. Such delays could affect our estimated construction cost and timelines resulting in cost overruns, which in turn could adversely affect our reputation, business, results of operations and financial condition.***

Our Portfolio has 2.8 msf of Under Construction Area and 3.6 msf of Future Development Area, as of March 31, 2020, which may be subject to significant changes and modifications from our currently estimated plans and timelines as a result of factors outside our control, including, among others, shortages of, or price increases with respect to, construction materials (which may prove defective), equipment, technical skills and labour, timely acquisition of land, defects or challenges to our land titles, expiration of agreements to develop land or leases, and our inability to renew them in time or at all, construction delays, unanticipated cost increases, availability of financing, changes in the regulatory environment, adverse weather conditions, third party performance risks, environmental risks, changes in market conditions, delays in obtaining the requisite approvals and permits from the relevant authorities, outbreaks of infectious disease such as the COVID-19 pandemic and other unforeseeable problems and circumstances. For instance, we faced temporary suspension of construction activities at our under-construction sites, based on the government directives issued to curb the spread of COVID-19, and, as a result, there was a delay to our timelines for our under-construction projects, which may lead to an increase in our costs for such projects. We may also be required to purchase additional FSI or FAR from third parties or governmental authorities in order to undertake the proposed construction.

Such changes and modifications to our timelines may have a significant impact on our Under Construction Area and Future Development Area, and consequently, we may not be able to develop these projects as contemplated, or at all, and could result, among others, in any of the following:

- costs substantially exceeding those originally budgeted for;

- the projected returns of such project not being met;
- dissatisfaction among our tenants, resulting in decreased demand for our projects;
- relevant approvals and leases terminating or expiring;
- our incurring penalties for any delay in the completion of the undertaken property development; or
- our liability for penalties under the terms of agreements with tenants.

Any of these circumstances could adversely affect our business, results of operations and financial condition and may result in us not meeting the Projections set out in this Offer Document. Continued delays in the completion of the construction of our projects will also adversely affect our reputation.

30. ***Recent disruptions in the financial markets and current economic conditions could adversely affect our ability to service our existing indebtedness and secure additional debt financing on attractive terms and the values of our investments.***

The capital and credit markets have been experiencing extreme volatility and disruption. Liquidity in the credit market has been constrained due to market disruptions, including due to the COVID-19 pandemic, which may make it costly to obtain new lines of credit or refinance existing debt. As a result of the ongoing credit market turmoil, we may not be able to refinance our existing indebtedness or to obtain additional financing on attractive terms.

Any events leading to disruptions in the financial markets or any deteriorating economic conditions could adversely affect the values of our investments. Turmoil in the capital markets could affect equity and debt capital available for investment in commercial real estate, which may lead to an increase in capitalization rates and lower property values. Further, such economic conditions could negatively affect commercial real estate fundamentals and result in lower occupancy, lower rental rates and declining values in our Portfolio and in the collateral securing any loan investments we may make, which could have the following negative effects:

- the values of our investments in commercial properties could decrease below the amounts paid for such investments;
- the value of collateral securing any loan investment we may make could decrease below the outstanding principal amounts of such loans;
- revenues from our properties could decrease due to fewer tenants or lower rental rates, making it more difficult for us to pay distributions or meet our debt service obligations on debt financing; or
- revenues on the properties and other assets underlying any loan investments we may make could decrease, making it more difficult for borrowers to meet their payment obligations to us.

31. ***Our Portfolio may be subject to increases in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to our assets may disrupt our operations and collection of rental income or otherwise result in an adverse effect on our business and results of operation.***

Our ability to make distributions to Unitholders could be adversely affected if direct expenses and other operating expenses increase due to various factors including, without limitation, increases in property tax, changes in tax policies, increases in repair and maintenance costs, new tax levies, expenses on account of regulatory changes and unplanned expenses such as expenses incurred towards additional measures that are being taken at our properties for the health and safety of our tenants, as a result of the COVID-19 pandemic. Any adverse tax changes or withdrawal of tax benefits currently or subsequently enjoyed by us may adversely affect our financial condition and results of operation.

As our Portfolio age, the costs of maintenance will increase and, without significant expenditure on refurbishment, the net gross asset value may decline. Consequently, the net asset value per Unit may decline unless we incur the requisite expenditure to successfully develop the Under Construction Area and Future Development Area of the Portfolio or acquire new assets. The quality and design of the Portfolio have a direct influence over the demand for area in, and the rental rates of, the Portfolio. In addition, due to the fact that the Portfolio are positioned as Grade-A properties, the costs of maintenance may be higher, and the need for rebuilding or refurbishment may arise more frequently in order to maintain their market position as Grade-A properties. The business and operations of the Portfolio may suffer some disruption and it may not be possible to collect the full or any rental income on area affected by such renovation or redevelopment works, if such works are extensive. We routinely undertake renovations and refurbishment of our assets and have incurred these expenses in the past.

We are also liable to rectify all structural and major repairs in relation to the premises. Any delay in restoring defects and deficiencies may result in the termination of the lease or leave and license agreements with our tenants, which may impact our reputation, financial condition and results of operations.

In addition, physical damage to any of the assets in our Portfolio resulting from an earthquake, fire, floods or other natural causes may lead to a significant disruption to our business and operation and may impose additional costs on us which could have an adverse effect on our financial condition and results of operations and our ability to make distributions to the Unitholders.

32. ***We and our Asset SPVs may be subject to certain restrictive covenants under the financing agreements that could limit our flexibility in managing our business or to use cash or other assets.***

The restrictive covenants under the financing agreements, entered or to be entered into with various lenders or investors, from time to time, include or could include, among others, obtaining prior consent of the lenders (i) for change in the capital structure, (ii) for amendment of constitutional documents, (ii) for declaration of dividends/ distribution of profits in case of defaults, (iii) for incurring further indebtedness against the security provided, and (iv) for providing surety or guarantee to any third party. Further these financing agreements contain certain additional obligations, including, among others, (i) restrictions on the utilization of the loan for certain specified purposes only, such as for the purposes of meeting expenses for development and related activities, (ii) the requirement to directly transfer lease rentals received from tenants to a separate account, until such time that the loan amounts are not repaid, (iii) certain restrictions that affect our ability and the ability of our Asset SPVs to obtain additional loans, (iv) requirement to adhere to the financial covenants, including security cover ratio, interest coverage ratio and debt service coverage ratio, prescribed under certain agreements, (v) requirement to pay a specific amount as penalty for prepayment. Further, in accordance with the Government of Andhra Pradesh Municipal Administration and Urban Development Department (Andhra Pradesh Building) Rules, 2012, 10.0% of the built up area proposed to be constructed by our Asset SPVs located in Hyderabad is required to be mortgaged in favour of the relevant sanctioning authority, until the receipt of occupancy certificate. These or other limitations may adversely affect our flexibility and our ability to make distributions to our Unitholders. If we or any of the Asset SPVs fail to meet or satisfy any of the restrictive covenants, the lenders could elect to declare outstanding amounts due and payable, terminate their commitments, require posting of additional collateral and enforce their interests against existing collateral. For further details on our indebtedness, see "*Financial Indebtedness*" beginning on page 314.

Further, consents obtained from certain lenders for the Offer are subject to conditions, including confirmation that certain KRC group entities or individuals, either directly or indirectly, will continue to collectively hold not less than 51% of certain Asset SPVs, through the duration of such facilities.

The lenders in certain cases may also be provided with the right to accelerate the repayment of loans if the lender in its sole discretion believes that the cash flows or profitability of the relevant Asset SPVs permit such repayment. Further, in certain cases, upon occurrence of an event of default, the lenders may have the right to convert the whole or part of the defaulted amount of the loan together with the unpaid interest into fully paid up equity shares of the relevant Asset SPVs. Also, certain of our financing agreements contain a priority of payment clause which states that repayment of their loan by the relevant Asset SPV shall be prioritized over other lenders. In addition, security provided to the lenders for certain borrowings incurred by the Asset SPVs include assets of certain entities forming part of the KRC group. Further, there are cross-default provisions under certain financing agreements entered into by some of the Asset SPVs, where default under one financing agreement may lead to default under other financing agreements of such SPV. For further details on our indebtedness, see "*Financial Indebtedness*" beginning on page 314. If an event of default were to occur under such financing arrangements such that all amounts outstanding under such financing arrangements were to become immediately due and payable, all, or substantially all, of the cash flows may be utilized in satisfying such payment obligations, thereby adversely affecting the ability of such Asset SPVs to meet their payment obligations to us.

33. ***We may not be able to maintain adequate insurance to cover all losses we may incur in our business.***

We maintain insurance cover on our properties and equipment in amounts believed to be consistent with the industry practice. Our insurance policies cover physical loss or damage to our property and equipment arising from a number of specified risks including burglary, fire, earthquakes, storm, flood inundation, cyclone, hurricane, typhoon, tornado, terrorism and other perils. Additionally, we also maintain directors' and officers' liability insurance. However, we are not fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under our policies, or losses arising from events not covered by our insurance policies, such as damage caused to our property and equipment due to war, which could adversely affect our business and results of operations. In addition, we are also not covered for typical excluded events such as defective design or workmanship and use of defective materials under our current insurance policies.

While we believe that we have industry standard insurance for our Portfolio, if a fire or natural disaster substantially damages or destroys some or all of our assets in the Portfolio, the proceeds of any insurance claim may be insufficient to cover any expenses faced by us, including rebuilding costs.

In addition, in some of our insurance policies, we may not have added a third-party as beneficiary or taken the approval of such third parties for availing such insurance as required by regulations or contractual obligations, which may have an impact on the amount of insurance claim to be paid out.

34. ***Our business may be adversely affected by the illiquidity of real estate investments.***

Real estate investments are relatively illiquid and such illiquidity may affect our ability to vary our investment portfolio or liquidate part of our assets in response to changes in economic, real estate market or other conditions. Under the REIT Regulations, a REIT is required to hold assets acquired by it for a period of three years from the date of purchase and in case of under-construction properties or under-construction portions of existing properties acquired by it, three years from the date of their completion. Additionally, any sale of property or shares of Asset SPVs exceeding 10% of the value of the REIT assets will require prior approval of the Unitholders. We may also face difficulties in securing timely and commercially favorable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on our business, financial condition and results of operations.

35. ***This Offer Document contains information from the industry report, which has been commissioned by us from Cushman & Wakefield in relation to the Offer. We cannot assure you that the statistical, financial and other industry information in the industry report is either complete or accurate.***

The information in the section titled "*Industry Overview*" and in certain other sections in this Offer Document is based on the report titled "India Commercial Real Estate Overview Study", dated June 8, 2020, prepared by Cushman & Wakefield. The Manager commissioned this report for the purpose of inclusion of industry information in this Offer Document. Neither we, the Trustee, the Sponsors, the Book Running Lead Managers, the Manager nor any other person connected with the Offer has verified the information in the report. Further, the report has been prepared based on information as of specific dates and may no longer be current or reflect current trends. Also, opinions in the report are based on estimates, projections, forecasts and assumptions and may prove to be incorrect. While industry experts take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

Cushman & Wakefield has also provided the Independent Property Consultant Report on the assumptions and methodologies with respect to the valuation undertaken in connection with the Offer. See "*Risk Factors – The valuation report obtained for our Portfolio (including facility management division) is based on various assumptions*" beginning on page 33.

36. ***Security and IT risks may disrupt our business, result in losses or limit our growth.***

Our business is highly dependent on the financial, accounting, communications and other data processing systems of our Manager, our Asset SPVs and the service providers from whom our Asset SPVs or

Manager avail such services. Such systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems or otherwise. In addition, such systems are, from time to time, subject to cyberattacks, which may continue to increase in frequency in the future. Breaches of our network security systems could involve attacks that are intended to obtain unauthorized access to our proprietary information or destroy data or disable, degrade or sabotage our systems and could originate from a wide variety of sources, including unknown third parties outside the firm. If such systems are compromised, do not operate properly or are disabled, we could suffer a financial loss, disruption in our business and reputational damage. Additionally, we could also face penalties and/or loss of concession in case of non-compliance with the IT policy, of the relevant state, by the tenants occupying the premises in our IT parks.

In addition, we are dependent on information systems and technology. Our information systems and technology may not continue to be able to accommodate our growth, and the cost of maintaining such systems may increase in the future. Failure to accommodate growth in our operations, or an increase in costs related to maintaining such systems, could have an adverse effect on our business.

37. ***Any disagreements with our collaborators or joint venture partners may have an adverse effect on our business and operations.***

In connection with our business, we may enter into collaboration or joint venture agreements or have other shareholders in our Asset SPVs. Such arrangements could require us to comply with conditions relating to management and operation of such properties. For example, TSIIC, our joint venture partner, will not only continue to hold 11.0% shareholding in KRIT, Sundew and Intime but also retain its existing right to nominate a director on the board of each of KRIT, Sundew and Intime. Further, TSIIC will also have the option to exchange its shareholding with Units at a later date, subject to and in accordance with applicable law. Any failure by us to comply with such conditions may have an adverse effect on our operations. There may be disputes or disagreements with our joint venture partners, which may not get resolved in a timely manner or at all. We cannot assure you that we will be able to resolve such disagreements/disputes in a manner that will be in our best interests or at all, or that the interests and goals of our partners will be consistent or aligned with our interests. Occurrence of any disputes with our partners, may have an adverse effect on our business and operations. Also, see "*Legal and Other Information*" beginning on page 381.

Our Asset SPV, Horizonview has entered into a development agreement with a third party for the construction and development of Commerzone Porur, an asset forming part of our Portfolio, pursuant to which Horizonview shall acquire 78.0% of undivided interest in the land in exchange for constructing and handing over units of an agreed area to the counterparty. This agreement imposes certain liabilities and obligations on us and our rights are subject to fulfilment of certain conditions. In the event that any of the conditions to which we are subject pursuant to this agreement, are not satisfied, our rights over such land maybe adversely affected. We have also agreed with the counterparty to determine a methodology to ascertain whether the revenue from the respective demarcated portions is equitable for both parties. While we have received the completion certificate from the Chennai Metropolitan Development Authority, we are still in the process of handing over units to the counterparty in accordance with the terms of the development agreement. Further, the inability of the counterparty with whom we have such agreement, to continue with their obligation, due to financial or legal difficulties could mean that our rights over such land maybe adversely affected. This may have an adverse effect on our business, financial conditions and results of operations.

38. ***We do not own the trademarks or logos for "Mindspace", "Mindspace Business Parks", "K Raheja Corp", "Commerzone" "CAMPLUS" and "The Square" that are associated with our Portfolio. Further, we do not own the trademark or logo for "Mindspace Business Parks REIT" and "Mindspace REIT". These trademarks and logos are licensed to our Asset SPVs, the Manager and us, as applicable, by the Sponsors or Sponsor Group entities who are either the registered owners of these trademarks and logos or have made applications for registered ownership. Our inability to use or protect these intellectual property rights may have an adverse effect on our business and results of operations.***

We do not own the trademarks or logos for "Mindspace", "Mindspace Business Parks", "K Raheja Corp", "Commerzone" "CAMPLUS" and "The Square" that are associated with our Portfolio. "Mindspace", "Mindspace Business Parks", "K Raheja Corp" and "Commerzone" are registered in the name of the Sponsor Group entities, Ivory Properties, KRPL and KRCPL, respectively, and are currently licensed to our relevant Asset SPVs, the Manager, the Sponsors and Mindspace REIT. The relevant Sponsor Group entities, pursuant to trademark and logo license agreements and amendment agreements, as applicable, have granted a non-exclusive, non-sub licensable and non-transferable right to Mindspace REIT, the Asset SPVs and the Manager to use these trademarks and logos. Further, for the license to use the trademark and logo 'CAMPLUS' on a non-exclusive, non-transferable and non-sub licensable basis, Mindspace REIT, the Manager and KRC Infra, one of our Asset SPVs, have executed trademark and logo license agreements with Newfound, a KRC group entity, being the owner of the trademark. For further details, see "*Management Framework*" beginning on page 209.

One of our Asset SPVs, MBPPL has made an application for registration of the trademark and logo "The Square" and has received the registration certificate in certain of the applied categories, and the application for registration has been objected to under certain of the other applied categories. In the event, the "The Square" trademark is not registered in the remaining categories, we may be required to undertake additional expenditure towards re-branding of our assets, The Square, Nagar Road and The Square, BKC.

Additionally, our Sponsors have made an application for the registration of the trademark and logo "Mindspace Business Parks REIT" and "Mindspace REIT" and have received the registration certificate for "Mindspace Business Parks REIT" in certain of the applied categories. The Sponsors have licensed the trademark and logo to the Manager, Mindspace REIT and Asset SPVs on an exclusive, non-sub licensable and non-transferable basis, which can be terminated under certain circumstances, including (i) breach of terms of the trademark and logo license agreements; (ii) failure of the Manager and the Sponsors to meet eligibility criteria under the REIT Regulations; (iii) Mindspace REIT ceases to be listed as a real estate investment trust on the Stock Exchanges; or (iv) where the KRC group ceases to hold at least 50% of the Units in Mindspace REIT, or where the KRC group or the individuals forming part of the Sponsor Group cease to control the Manager or the Sponsors. For further details, see "*Management Framework*" beginning on page 209.

We cannot assure you that we will continue to have uninterrupted use and enjoyment of these trademarks and logos. Upon termination of any such license, we will be required to discontinue the use of the respective trademarks and logos. Loss of the rights to use the trademarks and the logos may affect our business and operations.

Further, as the trademark and logo "Mindspace Business Parks REIT" and "The Square" have been registered in only certain of the applied categories and the trademark and logo "Mindspace REIT" has not yet been registered, we may not be able to prevent infringement of the trademark, and a passing off action may not provide sufficient protection. Accordingly, we may be required to litigate to protect our trademark and logo, which could be time consuming and expensive and may adversely affect our business and results of operations.

39. ***Lease deeds, leave and license agreements and service agreements with some of our tenants are not adequately stamped or registered, and consequently, we may be unable to successfully litigate over such lease deeds in the future and penalties may be imposed on us.***

Certain of our lease deeds, leave and license agreements and service agreements aggregating to 1.5 msf of the Leasable Area, are not adequately stamped or registered. In respect of certain other lease deeds aggregating to 0.3 msf, which have expired in the ordinary course, we are in the process of renewing, stamping and registering them. Failure to stamp a document may not affect the validity of the underlying transaction, however, it may render the document inadmissible as evidence in courts in India (unless stamped prior to enforcement with payment of requisite penalties, which may be up to ten times the stamp duty payable, and other such fees that may be levied by the authorities). For instance, MBPPL has previously received notices from the regulatory authorities, in relation to, among others, alleged deficit in the stamp duty paid in relation to lease deeds entered into with tenants. For details, see "*Legal and Other Information*" beginning on page 381. Further, documents which are insufficiently stamped are capable of being impounded by a public officer. Consequently, in case any dispute arises in relation to our use of properties for which lease deeds are either not adequately stamped or registered, we may be unable to, or may incur additional expenses to, enforce our rights in relation to such properties.

40. ***Our Asset SPVs may, in the future be exposed to a variety of risks associated with development of an Integrated IT Township, which may adversely affect our business, results of operations and financial condition.***

We intend to develop an integrated IT township (“**IITT**”) at our asset Mindspace Airoli West, which may subject us to certain obligations, under the Maharashtra Information Technology and Information Technology Enabled Services Policy, 2015 (“**Policy**”), including minimum area requirements, specified FSI, permissible land use (i.e. 60.0% of the development must be utilized for IT and ITeS activities and the remaining 40.0% must be utilized for development of support services, service apartments on leave and license basis and commercial activities), completion of construction within prescribed timelines and development of on-site infrastructure. We may also be required to obtain certain approvals, including for planning proposal and building plans. Further, as developers, we will be required to provide and regularly update detailed information, including names of the units in the IITT, utilization of built-up area and activities being carried out, on an annual basis. We cannot assure you that the Asset SPVs will be able to satisfy all or any of the conditions stipulated in the underlying lease agreements and/or comply with the Policy, which may result in penal actions and could adversely affect our business, results of operations and financial condition.

41. ***Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate. Additionally, we may be subject to conditions of use or transfer of land wherever such land is subject to orders under the Urban Land (Ceiling and Regulation) Act, 1976.***

The right to own a property in India is subject to restrictions that may be imposed by the government. In particular, the government, under the provisions of the Land Acquisition Act, has the right to compulsorily acquire any land if such acquisition is for a “public purpose” in lieu of compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, metros, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

With respect to rights over two land parcels owned by MBPPL, and which forms part of our Portfolio, orders were issued in the past (“**Orders**”) under section 20 (1) of Urban Land (Ceiling and Regulation) Act, 1976 (“**Act**”**)**, which Act was repealed by Urban Land (Ceiling and Regulation) Repeal Act, 1999 (“**Repeal Act**”). Section 3 (1) (b) of the Repeal Act provided that the repeal of the principal act shall not affect the validity of any order granting exemption under section 20 (1) or any action taken thereunder, notwithstanding any judgement of any court to the contrary. The provisions of the Repeal Act was a subject matter of challenge in various writ petitions before the Bombay High Court and had resulted in conflicting judgements. By the judgement and order dated June 3, 2014, the Bombay High Court, among others, held that the conditions of the exemption orders survived the repeal of the Act. In appeal against the said order, the Supreme Court of India has, by its order dated July 2, 2019, disposed of the appeal by permitting the Maharashtra Government to implement recommendations made in a report dated August 9, 2018 and issued certain directions for the payment of a one-time premium. The Government of Maharashtra has issued a resolution dated August 1, 2019, inter alia, providing for a scheme in respect of land governed by Section 20 Orders. The Orders and the related regulations, resolutions or future government resolutions may be onerous and may require us to incur additional expenditure and compliances, which may adversely affect our results of operations.

42. ***There may be conflict of interests between the Trustee, Book Running Lead Managers and/or their respective associates/affiliates and the Asset SPVs, the Manager, the Sponsors, Sponsor Group and/or their respective Associates/affiliates***

The associate of the Trustee, certain Book Running Lead Managers and/or their associates and/or affiliates are currently tenants, or may have been tenants in the past of the Asset SPVs and may continue to provide investment banking, financial, advisory and/or other services to the Asset SPVs, the Sponsors, the Manager, the Sponsor Group and/or their Associates and affiliates. The Book Running Lead Managers and/or its affiliates and associates may also participate (including as arrangers) in financing arrangements by Mindspace REIT or the Asset SPVs including any debt issue after the listing of the Units. In addition, in the ordinary course of their commercial banking and investment banking activities, the Book Running Lead Managers and/or their respective associates and/or affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities or Units, or related derivative instruments, of Mindspace REIT, the Asset SPVs, the Manager, the Sponsors, the Sponsor Group and/or any of their respective group companies, affiliates or Associates or any third parties. Certain loans availed from associates and/or affiliates of certain Book Running Lead Managers are also proposed to be repaid out of the Net Proceeds. For further details, see "*Use of Proceeds*" beginning on page 320. The Trustee, Axis Trustee Services Limited, is also an associate of Axis Capital Limited, one of the Book Running Lead Managers. The transactions referred to above, may influence the Manager's decisions regarding whether to undertake certain transactions with the Book Running Lead Managers and/ or their associates/ affiliates.

Risks Related to our Relationships with the Sponsors and the Manager

43. ***We and parties associated with us are required to maintain the eligibility conditions specified under Regulation 4 of the REIT Regulations as well as the certificate of registration on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsors, the Manager and the Trustee, which could result in the cancellation of our registration.***

We are required to maintain the eligibility conditions specified under Regulation 4 of the REIT Regulations on an ongoing basis. These eligibility conditions include, among other things, that: (i) the Sponsors, Manager and the Trustee must be separate entities; (ii) the Sponsors are required to have a collective net worth of not less than ₹ 1,000 million; provided that each Sponsor has a net worth of not less than ₹ 200 million and holds not less than 5% of the Units upon completion of the initial offer; (iii) the Manager must have net tangible assets of value of not less than ₹ 100 million; (iv) the Trustee must be registered with the SEBI under SEBI Debenture Trustee Regulations and must not an associate of the Sponsors or Manager; and (v) each of the Sponsors and the Sponsor Group, Manager, and the Trustee must be "fit and proper persons" as defined under Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations 2008 on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsors, the Sponsor Group, Manager and the Trustee, which could result in the cancellation of our registration.

44. ***Our Sponsors and the Sponsor Group will be able to exercise significant influence over certain of our activities and the interests of the Sponsors and the Sponsor Group may conflict with the interests of other Unitholders.***

After the completion of the Offer, the Sponsors and the Sponsor Group will own a majority of the issued and outstanding Units and each of them will be entitled to vote severally as Unitholders on all matters other than matters where there are related party restrictions (in respect of which such parties are not permitted to vote under the REIT Regulations). We will also rely on the Sponsors and the Sponsor Group to comply with their obligations under various agreements with us, including the Formation Transaction Agreements. In addition, we expect to rely on the Sponsor Group's expertise in developing and constructing real estate projects in case of any additional work which we may be required to carry out for any of the Asset SPVs or other assets. Any litigation or regulatory action involving our Sponsors or Sponsor Group may have a negative impact on Mindspace REIT. For details, see "*Legal and other Information*" beginning on page 381.

Additionally, two members of the Sponsor Group, Ravi C. Raheja and Neel C. Raheja hold 100.0% partnership interest of the Manager, and will, therefore, be able to exercise complete control over the Manager. For details, see "*The Manager*" beginning on page 183.

The interests of the Sponsors and the Sponsor Group may conflict with the interests of other Unitholders and we cannot assure you that the Sponsors and the Sponsor Group shall conduct themselves, for business considerations or otherwise, in a manner that best serves our interests or that of the other Unitholders.

45. ***Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsors, the Sponsor Group, and us.***

The Manager is jointly owned and controlled by Mr. Ravi C. Raheja and Mr. Neel C. Raheja, who are also members of the Sponsor Group. The Sponsor Group and their affiliates are engaged in a number of activities including development of commercial real estate and, therefore, may be interested in businesses, which directly compete with the activities of Mindspace REIT and its Asset SPVs. We may also compete with existing and future investment vehicles established and/ or managed by the Sponsors and Sponsor Group or their respective affiliates, which may create differing or competing interests to that of Mindspace REIT, the Asset SPVs or the Unitholders. Some of these entities have or may in the future have an investment strategy similar to ours and hence may compete with us. If these conflicts of interest are managed to our detriment by such entities, they could adversely affect our performance.

Further, Mindspace REIT may be subject to potential conflicts of interest arising out of its relationship with the KRC group including with the Sponsors, the Sponsor Group and the Manager, and may enter into transactions with related parties in the future. While we have implemented policies for dealing with related party transactions, we cannot assure you that our policies will succeed in eliminating the influence of any potential conflicts of interest. For the details in relating to policies in place for dealing with related party transactions, see "*Related Party Transactions*" beginning on page 203. We are also likely to enter into other related party transactions in the ordinary course of business, including any acquisitions pursuant to the terms of the ROFO Agreement. Such transactions may have an adverse effect on our results of operations and financial condition. For more information regarding our related party transactions, see "*Related Party Transactions*" beginning on page 203.

Also, certain employees of the Manager may be subject to conflicts of interest relating to their responsibilities to us and the management of our real estate portfolio. For details of the agreements relating to the Manager, see "*Management Framework*", "*Related Party Transactions*" beginning on pages 209 and 203, respectively. Such individuals may also serve other real estate investments, projects and businesses of the KRC group, which could create a potential conflict between the services and advice provided to such entities and the responsibilities owed to us.

Further, properties owned by us may be leased out to tenants that are affiliates of the Sponsors or the Sponsor Group. We cannot assure you that we could not achieve more favorable terms if such transactions were not entered into with related parties. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition.

46. ***We depend on the Manager and its personnel for our success. We may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable to us.***

We are managed and advised by the Manager, pursuant to the terms of the Investment Management Agreement. For details, please see "*The Manager*" beginning on page 183. We cannot assure you that the Manager will remain our manager or that we will continue to retain Manager's key personnel. If the Investment Management Agreement is terminated or if the Manager defaults in the performance of its obligations thereunder, we may be unable to contract with a substitute service provider on similar terms or at all, and the costs of substituting service providers may be substantial. In addition, the Manager is familiar with our assets and, as a result, the Manager has certain synergies with us. Substitute service providers may lack such synergies and may not be able to provide the same level of service. If we cannot locate a service provider that is able to provide us with substantially similar services as the Manager provides under the Investment Management Agreement on similar terms, it could have an adverse effect on our business, financial condition and results of operations.

We rely on a small number of key personnel, including Mr. Vinod Rohira and Ms. Preeti Chheda, to carry out our business and investment strategies, and the loss of the services of any of these key personnel, or our inability to recruit and retain qualified personnel in the future, could have an adverse effect on our business and results of operations.

Further, our Asset SPVs have been dependent on key personnel in the Sponsor Group for their operations. Once these assets are transferred to Mindspace REIT, we cannot assure you that we will be able to satisfactorily service our business requirements pursuant to the service arrangements to be entered into with certain KRC group entities.

47. ***We depend on the Manager to manage our business and assets, and our business, results of operations and financial condition could be adversely affected if the Manager fails to perform satisfactorily.***

The Manager is required to make investment decisions in respect of our underlying assets including any further investment or divestment of assets. For further details, see "*The Manager*" beginning on page 183.

We cannot assure you that the Manager will be able to implement its investment decisions successfully or that it will be able to expand our Portfolio at any specified rate or to any specified size or to maintain distributions at projected levels. The Manager may not be able to make acquisitions or investments on favorable terms or within a desired time frame, and it may not be able to manage the operations of our underlying assets in a profitable manner. Factors that may affect this risk may include, competition for assets, changes in the Indian regulatory or legal environment or macro-economic conditions. Even if the Manager is able to successfully grow the operating business of our underlying assets and acquire further assets as desired, we cannot assure you that the Manager will be able to achieve its intended return on such acquisitions or capital investments. Also, past performance of other investments managed or advised by the Manager or the key personnel of the Manager cannot be relied upon as an indicator of our future performance.

The Manager may delegate certain of its functions to third parties. Should the Manager, or any third party to whom the Manager has delegated its functions, fail to perform its services, the value of our assets might be adversely affected and this may result in a loss of tenants, which could adversely affect our business, financial condition and results of operations.

Further, the Manager will also undertake property management for our assets and, therefore, any change in our relationship with the Manager could affect the services provided by the Asset SPVs to their tenants.

Further, in accordance with the Investment Management Agreement, the Manager shall be paid REIT Management Fees, which is 0.5% of the NDCF and for property management services and support services, the Manager shall be entitled to a monthly fee of 3.5% of the Total Rent, which are linked to the NDCF and Total Rent, respectively, achieved by the Manager for the Portfolio. For further details, see "*The Manager*" beginning on page 183.

Risks Related to India

48. ***Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business, financial condition and results of operations and the price of the Units.***

The Manager and we are registered in India, and our Portfolio is located in India. As a result, we are highly dependent on the prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in interest rates or inflation in India;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India;
- any downgrading of India's sovereign debt;
- prevailing income, consumption and savings conditions among consumers and corporations in India;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India, including increased tensions on the Indian borders, or in countries in the region or globally, including in India's various neighboring countries;

- the occurrence of force majeure events under our contractual arrangements;
- the occurrence of natural or man-made disasters;
- the occurrence of epidemic or pandemic such as COVID-19;
- prevailing regional or global economic conditions;
- balance of trade movements, including export demand and movements in key imports, including oil and oil products; and
- other significant regulatory, policy or economic developments in or affecting India or its real estate sector.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could have an adverse effect on our business, financial condition and results of operations and the price of the Units.

Furthermore, the Indian economy and Indian financial market are influenced by economic and market conditions in other countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in past years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of entities in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our results of operations and financial condition.

49. *Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to your assessment of our financial condition, results of operations and cash flows.*

The Condensed Combined Financial Statements included in this Offer Document are prepared and presented in conformity with Ind AS, consistently applied during the periods stated in those reports, except as otherwise provided therein. Ind AS differs from accounting principles with which persons from other countries may be familiar, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Condensed Combined Financial Statements included in this Offer Document provide meaningful information is entirely dependent on your level of familiarity with Indian accounting practices.

Ind AS has certain differences with IFRS and U.S. GAAP. In addition, as the transition to Ind AS is recent, there is no significant body of established practice from which we can draw on, in forming judgments regarding the implementation and application of Ind AS, as compared to other established principles generally, or in respect of specific industries, such as the industry in which we operate.

50. *It may not be possible for Unitholders to enforce foreign judgments, except by way of a suit in India on such judgment.*

Mindspace REIT is settled and registered in India. The Trustee, the Manager and the Sponsors are incorporated in India. All of our assets are located in India and we may, from time to time, invest in additional assets in India. Where investors wish to enforce foreign judgments in India, where our assets are or will be located, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including Singapore. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 ("**Civil Code**").

Furthermore, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. Judgments or decrees from jurisdictions not recognized as a reciprocating territory by India cannot be enforced or executed in India except through a fresh suit upon judgment. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. In addition, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgment. As a result, such party may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a judgment rendered by a foreign court if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. Any judgement or award in a foreign currency would be converted into rupees on the date of such judgement or award and not on the date of payment and any such amount may be subject to income tax in accordance with the applicable laws. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate outside India any amount recovered pursuant to the execution of the judgment. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian trusts or companies, their directors and executive officers, and any other parties resident in India. Additionally, we cannot assure you that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

51. ***Tax laws are subject to changes and differing interpretations, which may adversely affect our operations and growth prospects.***

Tax laws and regulations are subject to differing interpretations by tax authorities. Differing interpretations of tax and other fiscal laws and regulations may exist within governmental ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action, including by retrospective legislation, by the governmental or tax authorities, may result in tax risks in the jurisdictions in which we operate being significantly higher than expected. For example, while the Manager intends to take measures to ensure that it is in compliance with all relevant tax laws, we cannot assure you that the tax authorities will not take a position that differs from the position taken by us with regard to our tax treatment of various items.

Further, the current tax framework for REIT in India provide certain exemptions to certain distributions received by business trusts from a special purpose vehicle as a result of which the business trust and subsequently the Unitholders would be subject to relatively lower tax liabilities. The current framework could be modified or clarified in a manner which may adversely affect our profitability and/ or the amount available for distribution to the Unitholders and/ or the ultimate post-tax returns to the Unitholders.

The Indian Income Tax Act has been recently amended to provide companies an option to discharge their income tax liability at a concessional rate of 25.17% (including cess and surcharge) and not be subject to Minimum Alternate Tax ("**MAT**") ("**New Tax Regime**"). This option is available provided the company fulfils certain stipulated conditions which, among others, includes opting out of other applicable tax holiday claims/ incentives/ tax exemption and utilising MAT credit. However, the tax exemption in the hands of the unitholders with respect to distributions of dividend received/receivable by a REIT from an SPV that has opted for the New Tax Regime would not be available.

In preparing the Projections, the Manager has assumed that the Asset SPVs will not opt for the New Tax Regime and continue to discharge their income taxes as per the existing tax regime.

The Government of India has implemented two major reforms in Indian tax laws, namely the goods and services tax and provisions relating to General Anti-Avoidance Rules ("**GAAR**"). Given the recent implementation of these laws, there can be no assurances as to the manner in which this tax regime will be implemented, which could create uncertainty. Any of the above events may result in an adverse effect on our business, financial condition, results of operations and/or prospects and our ability to make distributions to the Unitholders. Tax authorities in India may also introduce additional or new regulations applicable to our business, which could adversely affect our business and profitability.

52. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.***

Any gain exceeding ₹ 0.1 million realized on the sale of Units held for more than 36 months will be subject to capital gains tax in India at 10% (plus applicable surcharge and cess) if STT has been paid on the transaction. Further, gains realized on the sale of Units held for 36 months or less will be subject to capital gains tax in India at 15% (plus applicable surcharge and cess) if STT is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Units are sold. Any gain realized on the sale of the Units held for more than 36 months to an Indian resident, on which no STT has been paid, will be subject to long-term capital gains tax in India at 20% (plus applicable surcharge and cess). Further, any gain realized on the sale of Units held for a period of 36 months or less and on which STT is not paid will be subject to short-term capital gains tax in India at normal rates at which the Unitholder would be subject to tax on his other incomes. Non-resident Unitholders may seek to avail any beneficial provisions under applicable DTAA that India may have entered into with its country of residence with respect to capital gains arising from sale of Units. The above statements are based on the current tax laws and subject to change as a result of the introduction of new laws or amendments to existing laws.

Risks Related to the Ownership of the Units

53. ***The Units proposed to be sold in the Offer for Sale do not exist as of the date of this Offer Document and the price at which the Units are sold in the Offer may be higher than the acquisition value of such Units to the Selling Unitholders.***

The Selling Unitholders do not currently own the Units that are proposed to be offered in the Offer as part of the Offer for Sale. These Units will be issued to the Selling Unitholders after the Bid/Offer Closing Date and prior to the Allotment of the Units in the Offer, in exchange for the equity shares held by the Selling Unitholders in the relevant Asset SPVs. The Selling Unitholders, as part of the Offer, will sell some of these Units. The Summary Valuation Report has specified the value of the assets in the Portfolio as of March 31, 2020. The acquisition cost of the Portfolio will be determined after taking into consideration various factors, including the valuation of such assets in the Summary Valuation Report and terms agreed to under the Formation Transaction Agreements.

54. ***Trusts such as us may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.***

We are set up as an irrevocable trust registered under the Registration Act and it may only be extinguished (i) upon the liquidation of the REIT assets; (ii) in the event SEBI refuses to grant a certificate of registration to the REIT; or (iii) in the event the REIT becomes illegal. In the event of dissolution, the net assets remaining after settlement of all liabilities, and the retention of any reserves which the Trustee deems to be necessary to discharge contingent or unforeseen liabilities, shall be paid to the Unitholders. Should we be dissolved, depending on the circumstances and the terms upon which our assets are disposed of, there is no assurance that a Unitholder will recover all or any part of his investment.

55. ***The reporting requirements and other obligations of REITs post-listing are still evolving. Accordingly, the level of ongoing disclosures made to and the protections granted to the Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.***

The REIT Regulations, along with the SEBI Guidelines, govern the affairs of REITs in India. However, as compared to the statutory and regulatory framework governing companies that have listed their equity shares or debt securities upon a recognized stock exchanges in India, the regulatory framework applicable to REITs is relatively nascent and thus, still evolving. While the REIT Regulations were notified with effect from September 26, 2014, the guidelines and procedures in relation to a public issue of units by a real estate investment trust were notified by SEBI on December 19, 2016, and amended on January 15, 2019. SEBI has also recently issued various other circulars in relation to the issue and listing of units and debt securities by REITs.

Accordingly, the ongoing disclosures made to Unitholders under the REIT Regulations and the SEBI Guidelines may differ from those made to the shareholders of a company that has listed its equity shares or debt securities on a recognized stock exchange in India in accordance with the SEBI Listing Regulations. For example, listed companies are required to report changes in directors and key management personnel, amendments to the constitutional documents and schedules of analysts or institutional investor meetings and presentations to the stock exchanges within prescribed timelines. There is no corresponding obligation on us to disclose such information. Further, listed companies are required to disclose the outcome of meetings of their board of directors (including a prior notification requirement in certain cases). The current regulatory regime applicable to REITs in India, does not require us to make similar disclosures in respect of meetings of the Governing Board or committees of the Manager. The regulatory framework for REITs also does not prescribe timelines within which certain specific types of material information is required to be disclosed. Further, the applicability of other regulations such as the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003, SEBI Intermediaries Regulations and the SEBI Takeover Regulations to Mindspace REIT and the Units is unclear, since real estate investment trust units have not specifically been categorized as "securities" under the Securities Contract Regulation Act, 1956, and REITS are not "companies" or "bodies corporate" within the meaning of various regulations issued by the SEBI.

Legal principles relating to these matters and the validity of corporate procedures, fiduciary duties and liabilities, and the rights of the Unitholders may not be as extensive as the rights of the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India or a trust in another jurisdiction, and accordingly, the protection available to the Unitholders may be more limited than those available to such shareholders. For instance, shareholders of listed companies are entitled to an exit in case of any variation in the objects of a public issue. Unitholders of a REIT do not have such a right. Additionally, extensive corporate governance norms have been prescribed for listed companies and their material subsidiaries in terms of constitution of specific board committees and board policies, which are not mandated for REITs. Further, given the nascent stage of the regulatory regime for REITs in India, safeguards available to shareholders of listed companies in respect of insider trading, takeovers and fraudulent and unfair trade practices are not available to Unitholders. Unitholders' rights and disclosure standards under Indian law may also differ from the laws of other countries or jurisdictions.

56. ***Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.***

Fluctuations in the exchange rates between the Indian Rupee and other currencies will affect the foreign currency equivalent of the Indian Rupee price of the Units. Such fluctuations will also affect the amount that holders of the Units will receive in foreign currency upon conversion of any cash distributions or other distributions paid in Indian Rupees by us on the Units, and any proceeds paid in Indian Rupees from any sale of the Units in the secondary trading market.

57. ***Unitholders will not have the right to redeem their Units.***

Unitholders will not have the right to redeem their Units or request or require the redemption of Units while the Units are listed on the Stock Exchanges, however the Trust Deed provides that the Trustee may, on the recommendation of the Manager, redeem the Units or return capital to the Unitholders in any manner provided such redemption or return of capital is subject to the requirements of the relevant laws, regulations and guidelines imposed by authorities in India.

58. ***The utilisation of the proceeds from oversubscription, if any, will be determined post the Bid/Offer Closing Date and will be included in the Final Offer Document.***

The oversubscription that may be retained, if any, may be allocated towards the Fresh Issue or Offer for Sale or both components of the Offer in such proportion as determined by the Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers and in accordance with the REIT Regulations. To the extent oversubscription is allocated towards the Offer for Sale component, Mindspace REIT will have no recourse to proceeds arising out of such oversubscription. However, the Manager and Selling Unitholders, in consultation with the Book Running Lead Managers, will decide whether or not to retain any oversubscription in the Offer post the Bid/Offer Closing Date. The utilisation of the proceeds from oversubscription, if any, will only be determined after the Bid/Offer Closing Date and included in the Final Offer Document.

59. ***There is no public market for the Units prior to the Offer and an active public market for the Units may not develop or be sustained after the Offer. The Units may also experience price and volume fluctuations.***

There is no public market for the Units prior to the Offer and an active public market for the Units may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a trading market for the Units will develop or, if a market does develop, that there will be liquidity of that market for the Units. If an active trading market does not develop, you may have difficulty selling your Units, and the value of your Units may be materially impaired. Accordingly, prospective Unitholders should view the Units as illiquid and must be prepared to hold their Units for an indefinite length of time.

The Offer Price may not be indicative of the market price of the Units upon listing. The price of the Units may fluctuate after the Offer as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, developments in the Indian REIT sector, changing perceptions in the market about investments in the Indian REIT sector, adverse media reports on our assets or the Indian REIT sector, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. Further, if there are any alteration of the terms of the Offer, including the terms of Units, which may adversely affect the interest of the Unitholders, an approval from the Unitholders shall be required where the votes cast in favour of the resolution shall be more than the votes cast against the resolution.

The trading price of the Units might also decline in reaction to events that affect the entire market and/or other companies in the Indian REIT industry even if these events do not directly affect or are unrelated to our business, financial condition, cash flows or operating results. If the market price of the Units declines significantly, investors may be unable to resell their Units at or above their purchase price, if at all. There can be no assurance that the market price of the Units will not fluctuate or decline significantly in the future.

To the extent that we retain operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of our underlying assets, may not correspondingly increase the market price of the Units. Our failure to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price of the Units.

Where new Units are issued at less than the market price of the Units, the value of an investment in the Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in the Trust. In addition, the Units are not capital-safe products and there is no guarantee that Unitholders can regain the amount invested, in full or in part.

60. ***The price of the Units may decline after the Offer.***

The Offer Price shall be determined by the Manager in consultation with the Book Running Lead Managers. The Offer Price may not be indicative of the market price of the Units upon completion of the Offer.

The market price of the Units may also be highly volatile and could be subject to wide fluctuations. If the market price of the Units declines significantly, investors may be unable to resell their Units at or above their purchase price, or at all. We cannot assure you that the market price of the Units will not fluctuate or decline significantly in the future. The market price of the Units will depend on many factors, including, among others:

- the perceived prospects of our business and investments and the Indian real estate market;
- differences between our actual financial and operating results and those expected by investors and analysts;
- changes in research analysts' recommendations or projections;

- changes in general economic or market conditions;
- the market value of our assets;
- the perceived attractiveness of the Units against those of other business trusts, equity or debt securities;
- the balance of buyers and sellers of the Units;
- the size and liquidity of the Indian REIT market;
- any changes to the regulatory system, including the tax system, both generally and specifically in relation to India REITs;
- the ability of the Manager to implement successfully its investment and growth strategies;
- publication of research reports about our business, other businesses, the industry in general or other relevant sectors, or the failure of securities analysts to cover the Units after the Offer;
- changes in the amounts of our distributions, if any, and changes in the distribution policy or failure to execute the existing distribution policy;
- actions by the Unitholders;
- speculation in the press or investment community;
- changes or proposed changes in laws or regulations affecting the industry and real estate development in India or enforcement of these laws and regulations, or announcements relating to these matters;
- foreign exchange rates; and
- market fluctuations, including increases in interest rates and weakness of the equity and debt markets.

To the extent that we retain cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of our underlying assets, may not correspondingly increase the market price of the Units. Our failure to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price of the Units.

Where new Units are issued at less than the market price of the Units, the value of an investment in the Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in us.

In addition, the Units are not capital-safe products and there is no guarantee that Unitholders can regain the amount invested, in full or in part. If we are extinguished or dissolved, the investors may lose a part or all of their investment in the Units. For details, see, "*Information Concerning the Units*" beginning on page 344.

61. ***Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Units or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the REIT Regulations and the SEBI Guidelines, investors are not permitted to withdraw or lower their Bids (in terms of quantity of Units or the Bid Amount) after submitting a Bid. While we are required to complete the Allotment pursuant to the Offer within 12 Working Days from the Bid Closing Date, events affecting the Bidders' decision to invest in the Units, including adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, or otherwise, may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Units even if such events occur, and such events may cause the trading price of the Units to decline on listing.

62. ***NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.***

We may make fresh issuances of Units in the future, the offering price for which may be above, at or below the then current NAV per Unit. The distribution per Unit may be diluted if new Units are issued and the use of proceeds from such issue of Units generates insufficient cash flow to cover the dilution. Where new Units are issued at less than the NAV per Unit, the then current NAV of each existing Unit may be diluted.

63. ***Our rights and the rights of the Unitholders to recover claims against the Manager or the Trustee are limited.***

Under the Trust Deed, the Trustee is not liable for any of its actions or omissions, which are in good faith and in accordance with, or in pursuance of any request or advice of the Manager. Additionally, the liability of the Trustee under the Trust Deed is limited to the fee received by the Trustee except in case of fraud, gross negligence or misconduct on the part of the Trustee.

Under the Investment Management Agreement, the Manager is not liable for any of its actions or omissions done in good faith. Additionally, the liability of the Manager under the Investment Management Agreement is limited to the fee received by the Manager for the preceding two financial years except in case of fraud, gross negligence, wilful default or misconduct of the Manager.

SECTION - IV: ABOUT MINDSPACE REIT

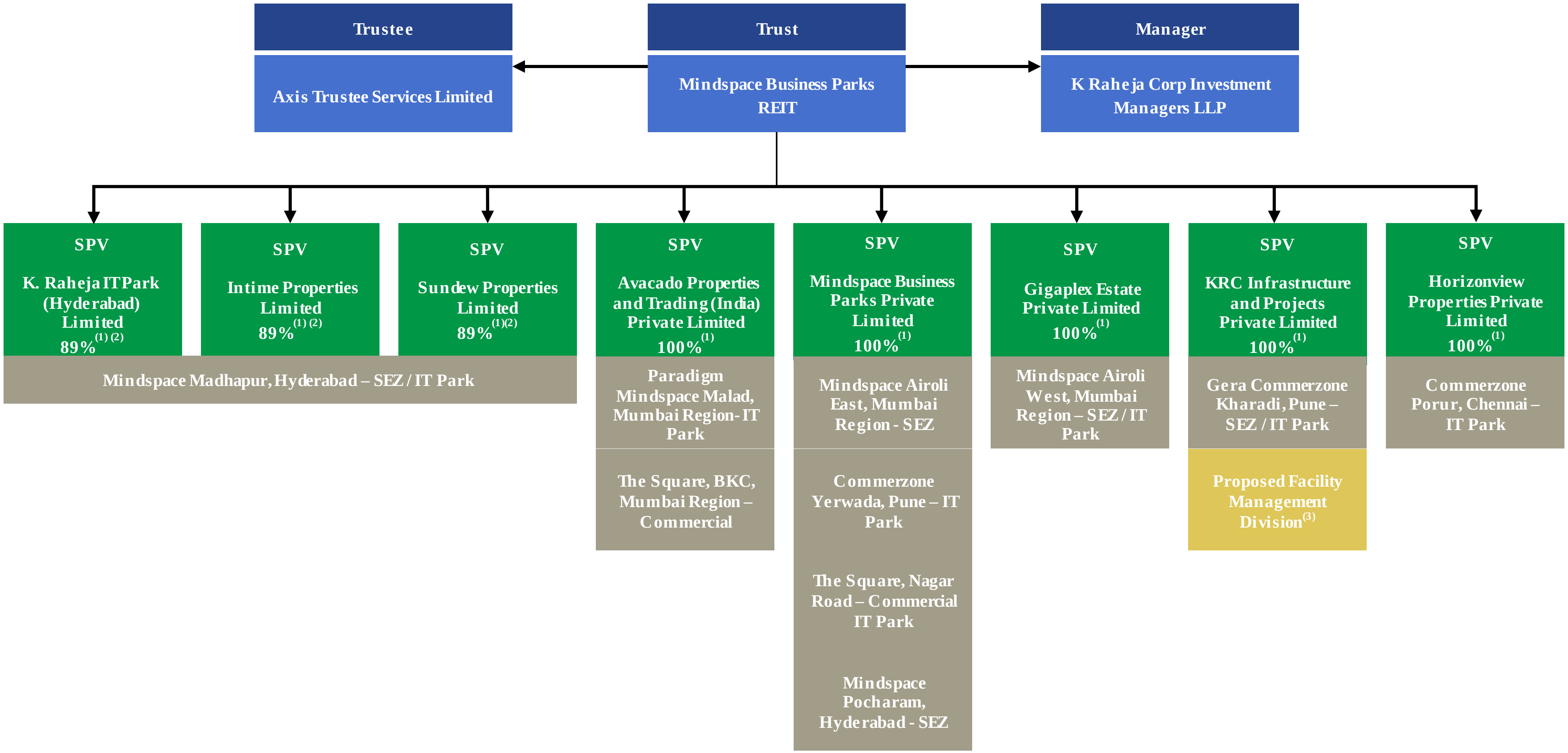
BACKGROUND OF MINDSPACE REIT

Mindspace REIT was settled on November 18, 2019 at Mumbai, Maharashtra, India as a contributory determinate irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated November 18, 2019. Mindspace REIT was registered with SEBI on December 10, 2019, at Mumbai as a REIT pursuant to the REIT Regulations having registration number IN/REIT/19-20/0003. Mindspace REIT has been settled by the Sponsors for an initial sum of ₹ 10,000. As on date of this Offer Document:

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

Pursuant to the Formation Transactions, assets forming part of the Portfolio are proposed to be held by Mindspace REIT through the Asset SPVs. The following illustration sets out the relationship between Mindspace REIT, the Trustee, the Manager and the Asset SPVs on the Listing Date.

Proposed Mindspace REIT Structure



Note:

1. % indicates Mindspace REIT's proposed shareholding in respective Asset SPVs.
2. 11% shareholding in these Asset SPVs is held by APIIC.
3. KRC Infra will commence facility management division with effect from the first day of the quarter following listing of Units on the Stock Exchanges under the brand name "CAMPLUS". "CAMPLUS" is owned by Newfound (a KRC group company) and KRC Infra is a permitted user of the brand.

For details with respect to each of the Sponsors, the Sponsor Group, the Trustee and the Manager, see "*The Sponsors*", "*The Trustee*" and "*The Manager*" beginning on pages 177, 180 and 183, respectively. Further, for details with respect to the Portfolio, see "*Our Business and Properties*", beginning on page 116 and for details with respect to the Asset SPVs see "*Formation Transactions in relation to Mindspace REIT*", beginning on page 222.

Investment Objectives

Mindspace REIT has been settled, *inter alia*, with the following investment objectives:

1. to carry on the activity of a REIT, as permissible under the REIT Regulations;

2. raise funds in accordance with applicable law, for purpose of attaining the objects and purpose of the REIT;

3. make investments or re-investments in accordance with REIT Documents (as defined in the Trust Deed) and applicable law including any business of operation and maintenance of any real estate assets directly held by Mindspace REIT;

4. park amounts held by Mindspace REIT pending investment or distribution, or as a reserve of Mindspace REIT's anticipated obligations, in money market instruments, short term deposits with banks and financial institutions, debt based market funds and such other investments/ deployment to the extent permitted under REIT Regulations;

5. make distributions to the Unitholders in the manner set out in the Trust Deed;

6. do all other things necessary and conducive to the attainment of the aforesaid objectives of Mindspace REIT, pursuant to any authorisation to the Manager, agents or delegates; and

7. carry on generally such other activities as may be permitted under applicable laws.

However, the Trust Deed constrains Mindspace REIT from carrying on any business or trade, in contradiction of restrictions and requirements embodied within applicable law, including the REIT Regulations.

Certain investment conditions applicable to Mindspace REIT

In accordance with the REIT Regulations, Mindspace REIT is required to ensure compliance with, *inter alia*, the following investment conditions:

1. invest not less than 80% of the value of its assets in completed and rent and/ or income generating properties;

2. not more than 20% of the value of its assets may only be invested in certain permitted forms of investments (whether directly or through a company or an LLP) which include, among other things, (a) under construction properties, completed but not rent generating properties, (b) listed or unlisted debt of companies or body corporates in the real estate sector and (c) certain specified securities, including (i) mortgage backed securities, (ii) equity shares of companies listed on a recognized stock exchange in India which derive not less than 75% of their operating income from real estate activity in accordance with the audited accounts of the previous financial year, (iii) unlisted equity shares of companies which derive not less than 75% of their operating income from real estate activity according to the audited accounts of the previous financial year and (iv) money market instruments or cash equivalents; and

3. not less than 51% of the consolidated revenues of Mindspace REIT, and the Asset SPVs, other than gains arising from disposal of properties, must at all times arise from rental, leasing real estate assets or other income incidental to the leasing of such assets.

Further, the Manager is required to monitor these thresholds on a half-yearly basis and at the time of the acquisition of an asset and in the event these conditions are breached, the Manager must inform the Trustee and ensure that these conditions are satisfied within six months of any such breach (or within one year with Unitholder approval).

In addition to the investment ratios set out above, the REIT Regulations also impose restrictions on certain investments including, among other things, investments in vacant land, agricultural land or mortgages other than mortgage backed securities, and assets located outside India. Mindspace REIT is also restricted from co-investing with any person(s) in any transaction in the event the investment by such other person(s) is on terms more favorable than those offered to Mindspace REIT.

The Portfolio acquired by Mindspace REIT is also required to be held for a period of at least three years from the date of completion or purchase, as applicable, pursuant to the REIT Regulations.

Pursuant to the extant FEMA Regulations and the FDI Policy, FDI is prohibited in 'real estate business'. 'Real estate business' means dealing in land and immovable property with a view to earning profit therefrom. However, the term 'real estate business' does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships and REITs registered and regulated pursuant to the REIT Regulations. In addition, in accordance with the FDI policy, an Indian investee company may sell developed plots which mean plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available.

Further, rent/ income on lease of property, not amounting to transfer, also does not amount to 'real estate business'.

INDUSTRY OVERVIEW

*The information contained in this section is derived from the report titled "India Commercial Real Estate Overview" dated June 8, 2020 prepared by Cushman & Wakefield ("**Cushman & Wakefield Report**" or "**C&W Report**") and commissioned by the Manager in relation to the Offer. Neither we, nor any other person connected with the Offer has independently verified this information.*

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

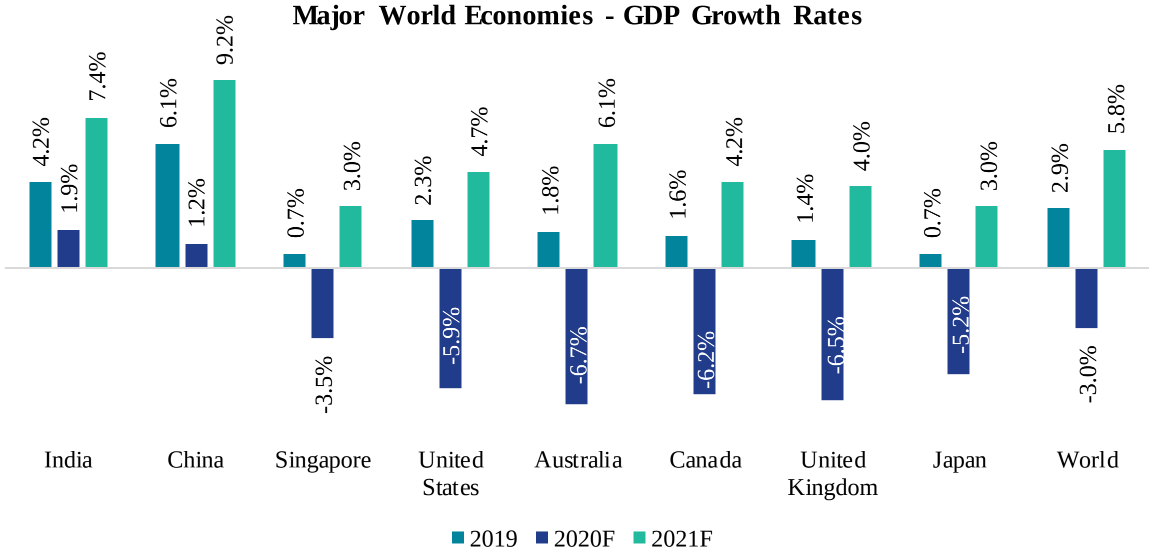
Wherever data for the 12-month period ended March 31 has been presented in this section, we have included a reference to "fiscal year" or "financial year" or "FY" along with the relevant year. Any other data included with respect to a period relates to data for relevant calendar year period.

Overview of the Indian Economy

India is the second-most populous country in the world and the fifth-largest economy in the world for 2019, according to the International Monetary Fund ("**IMF**"). India's Gross Domestic Product ("**GDP**") grew by 6.1% in 2018, making it the fastest growing major economy in the world, and 4.2% in 2019. In the first half of 2020, the infection traced to a novel strain of coronavirus (known as COVID-19) spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for 2020 downward in response to the economic slowdown caused by the spread of COVID-19. While India's GDP growth is forecasted to decline to 1.9% in 2020 due to various factors including COVID-19, it is expected to rise up to 7.4% in 2021. India's economy amounts to US$ 2.9 trillion, which represented a 3.4% share in global GDP in 2019. The Government of India in its 2020 Union Budget has outlined the vision to make India a "US$ 5 trillion economy". *(Source: IMF and Public Information Bureau)*

(Source: IMF)

Major World Economies - GDP Growth Rates



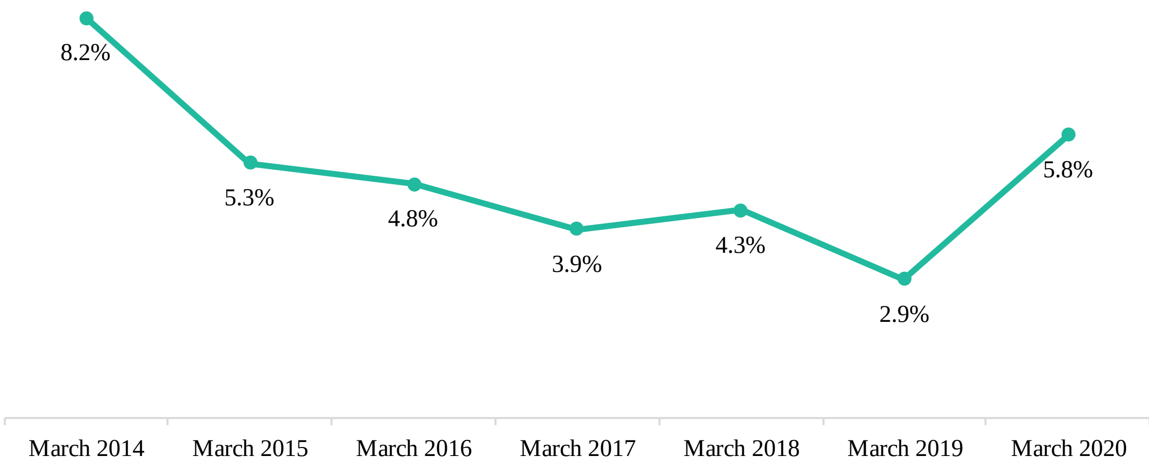
(Source: IMF)

India's GDP growth of 4.2% in 2019 is higher than major world economies like USA (2.3%), Australia (1.8%) and UK (1.4%), as illustrated above. While India's forecasted GDP growth has reduced to 1.9% in 2020, it is higher than major world economies like Singapore, USA, Australia, Canada, UK and Japan, which have reported a negative trend.

Robust Economic Indicators

Stable Inflation Environment. Consumer Price Index ("**CPI**") inflation in India has declined from 8.2% in March 2014 to 5.8% in March 2020. However, the Monetary Policy Committee of the Reserve Bank of India expects the inflation to ease out in the second half of FY 2021.

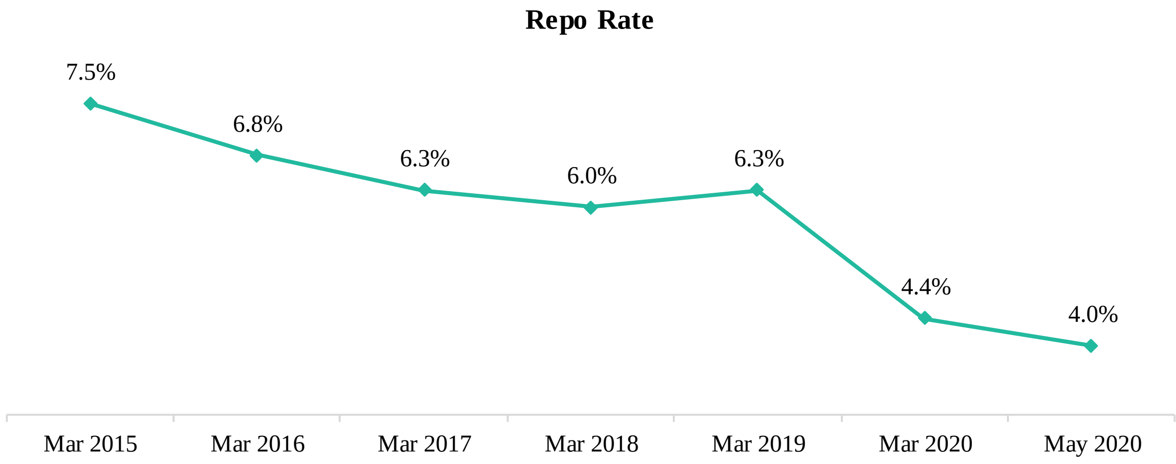
CPI Combined Inflation - India



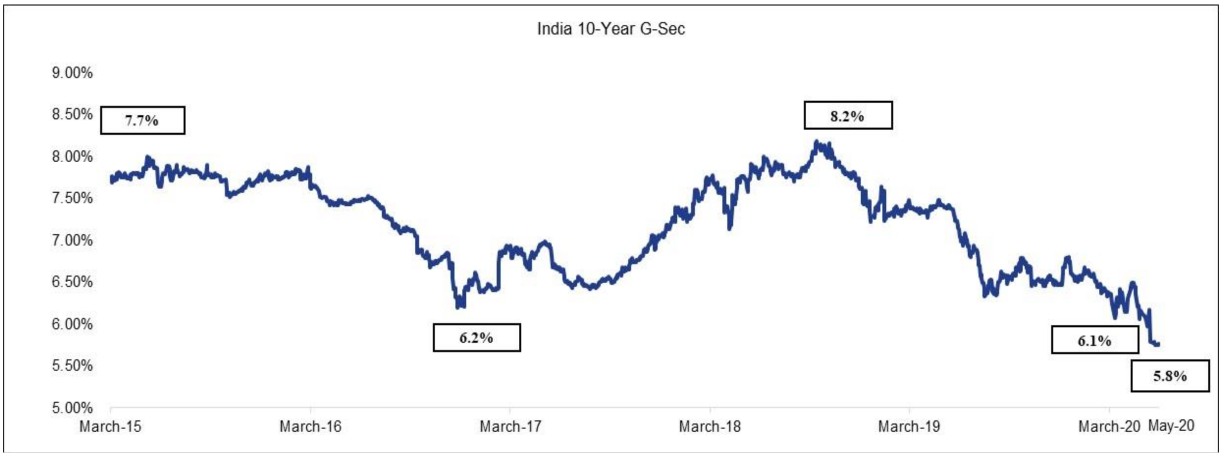
(Source: Reserve Bank of India)

Declining Interest Rates. RBI has reduced repo rates by 350 bps between March 2015 and May 2020. 10-year Indian G-Sec yields have declined by approximately 198 bps over the same period.

Although the Central Bank has reduced the repo rates by 175 bps since June 2019, the transmission of interest rate reduction to borrowers is underway.

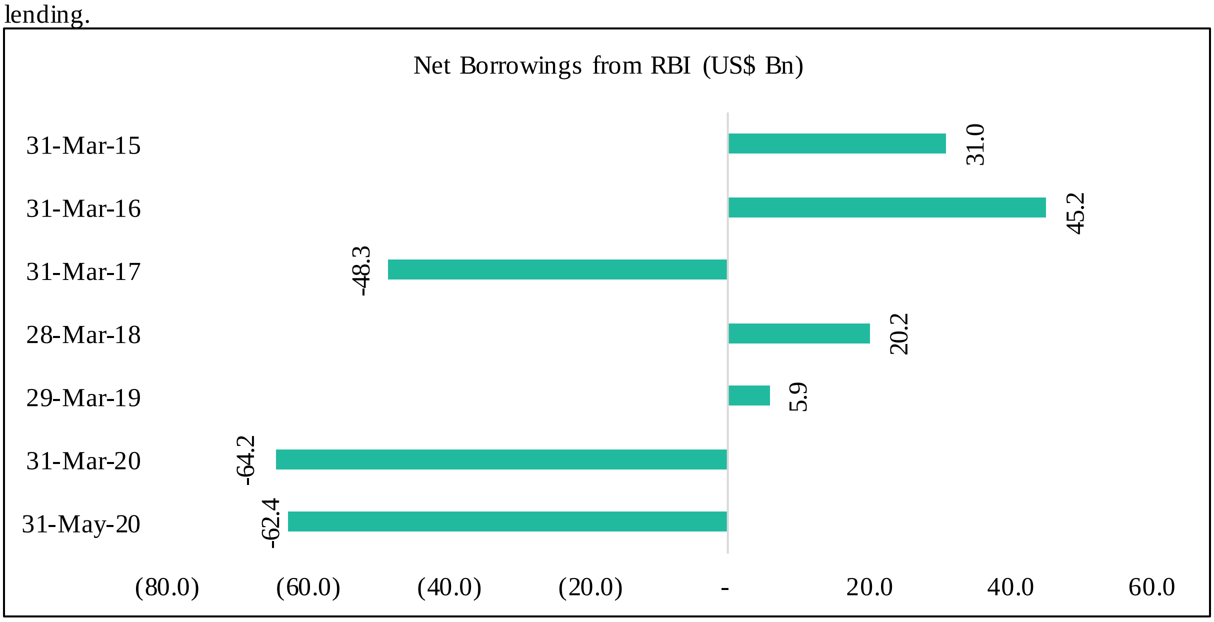


(Source: Reserve Bank of India)



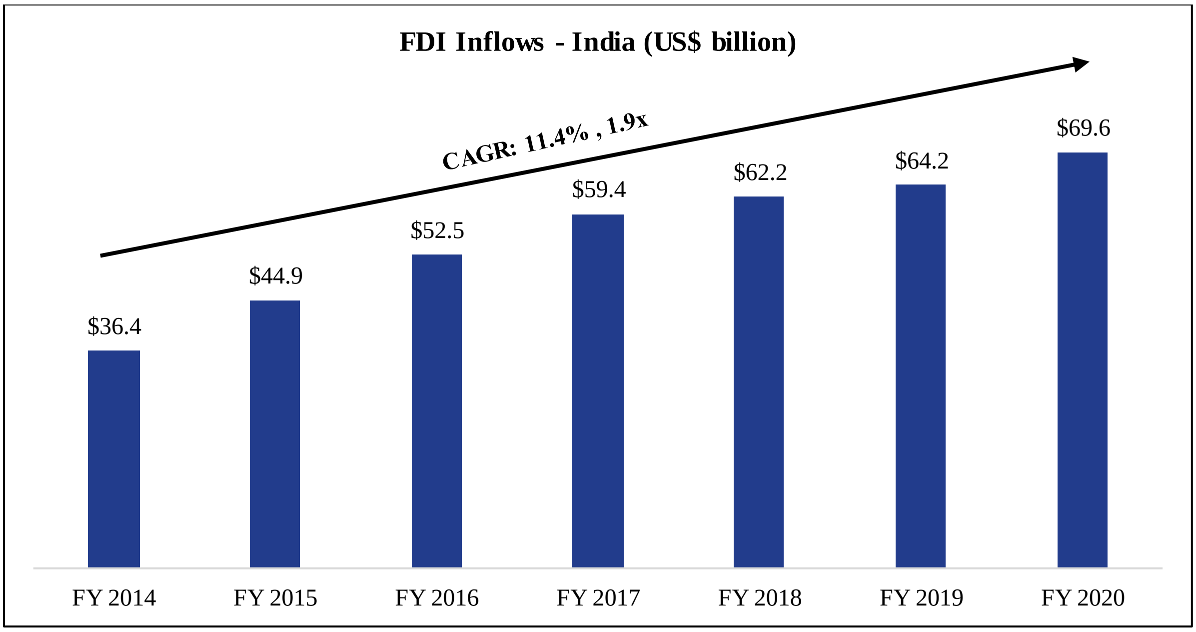
(Source: Bloomberg)

Availability of Liquidity. Due to the current COVID-19 pandemic, despite the reduction in policy rates, the banking system has parked surplus liquidity with the Reserve Bank of India, indicating a cautious approach towards lending.



(Source: Reserve Bank of India, Note: Exchange rate as per RBI)

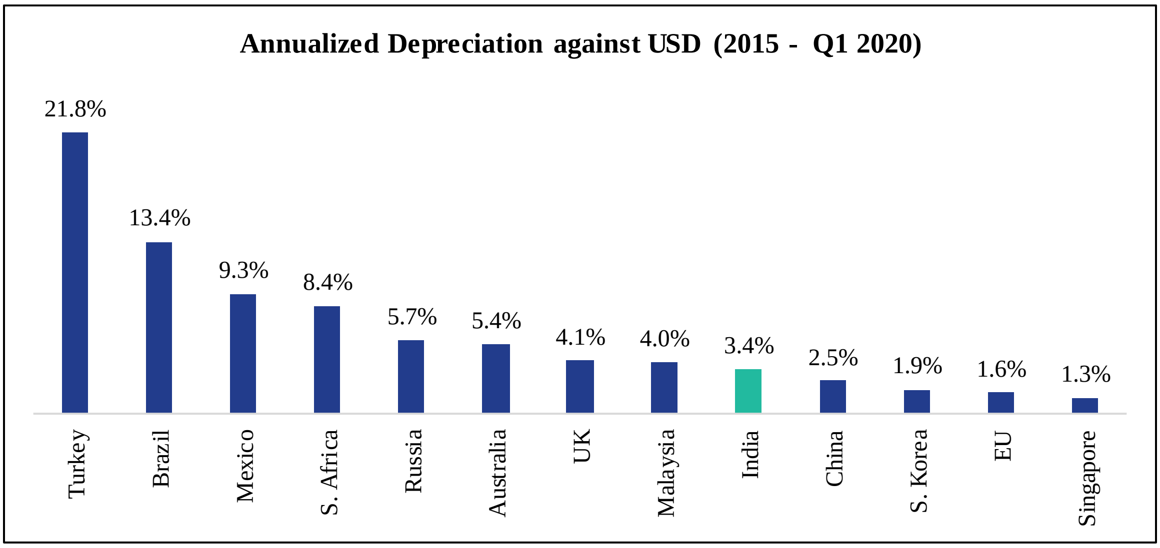
Strong Interest of Long-Term Foreign Investors. India has remained an attractive destination for long-term foreign capital investments, also referred to as Foreign Direct Investments ("**FDI**"). The total FDI flows from April 2000 to March 2020 were US$ 681 billion, of which US$ 18 billion was received between January 2020 and March 2020. The FDI inflow for FY 2020 was US$ 69.6 billion, highest in a financial year. (*Source: Department for Promotion of Industry and Internal Trade*).



(Source: Department for Promotion of Industry and Internal Trade)

The Indian real estate sector has attracted substantial institutional interest over the last six years with cumulative FDI flows to the construction sector at US$ 3.6 billion between FY 2014 and FY 2020. Cumulative foreign investment in Indian office assets has been US$ 10 billion between 2014 and Q1 2020.

Stable Currency. India's foreign exchange reserves, as of May 2020, were at an all-time high of US$ 493 billion. (*Source: Foreign Exchange Reserves, RBI data*). Due to strong forex reserve and proactive policies of the Government, Indian Rupee has witnessed moderate and predictable depreciation compared to other emerging market currencies. The following graph shows the annualised depreciation of the local currency of various countries against the US$:



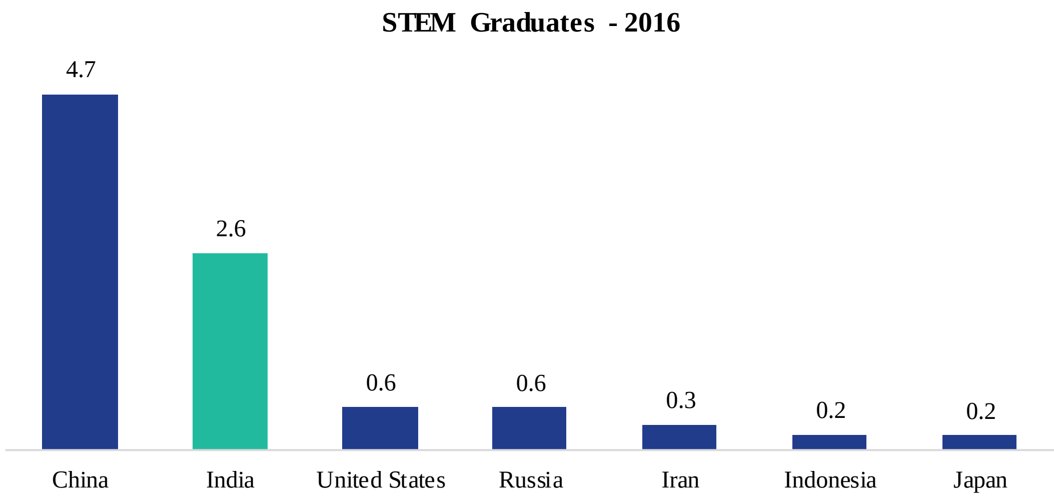
(Source: Bloomberg)

Strong Demographics

- *Growing Young Population:* At 333 million people (*Source: Census of India, 2011*), India had the world's largest young population (i.e. 15 to 29 years of age) in 2011, which was 3.7 times the size of the young population in the USA. India's young population is expected to further grow to 367 million by 2021 (*Source: Ministry of Statistics and Program Implementation ("**MOSPI**")*).

- *Increasing Urbanization:* At 461 million, India had one of the highest urban population in the world in 2018, which was 1.4 times the total population of the USA. India's urban population is expected to further grow to 543 million by 2025 (*Source: United Nations, Department of Economic and Social Affairs*).

- *Leading STEM Workforce:* In 2016, 2.6 million students graduated in science, technology, engineering and mathematics ("**STEM**") disciplines in India, which was the second highest in the world *(Source: World Economic Forum)*. As per the Ministry of Human Resource Development, in FY 2019, approximately 4.8 million students graduated in India.



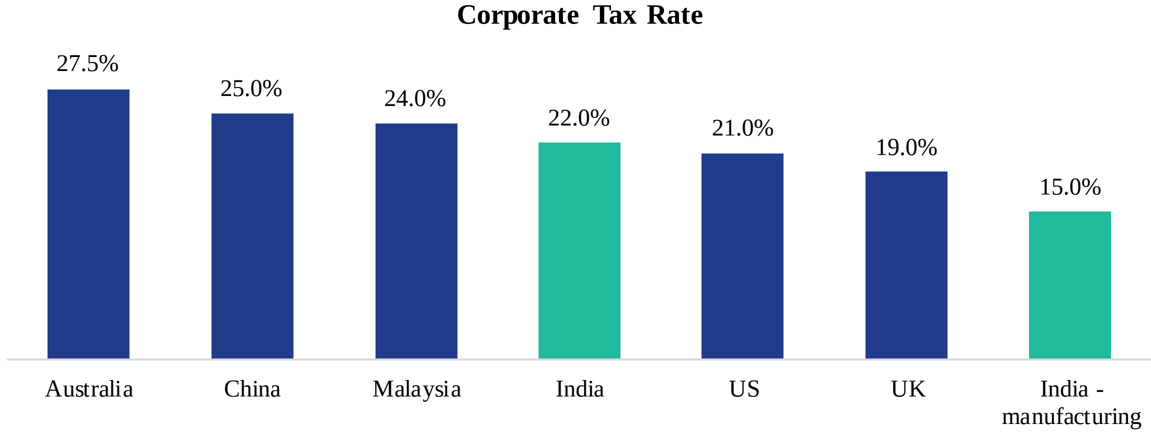
(Source: World Economic Forum)

Major Structural Reforms by the Indian Government to Fuel Growth

*Goods and Services Tax, 2017 ("**GST**").* GST is a unified sales tax, which has replaced approximately ten central, state and local taxes in India. Implementation of GST has removed the cascading effects of tax with the objective of increasing cost efficiency, reducing prices and leading to the formation of a unified national market.

*Real Estate Regulation and Development Act, 2016 ("**RERA**").* The RERA was introduced to protect the interest of buyers and enhance transparency in the real estate sector.

Corporate tax rate cut: On September 20, 2019, Government of India announced reductions in corporate tax rates from 30.0%/ 25.0% to 22.0%. The manufacturing sector was given a further stimulus with a reduced corporate tax rate of 15.0% for companies in the sector, incorporated after October 1, 2019. A comparison of the corporate tax rates for companies in select countries as on March 31, 2020 is reproduced below:



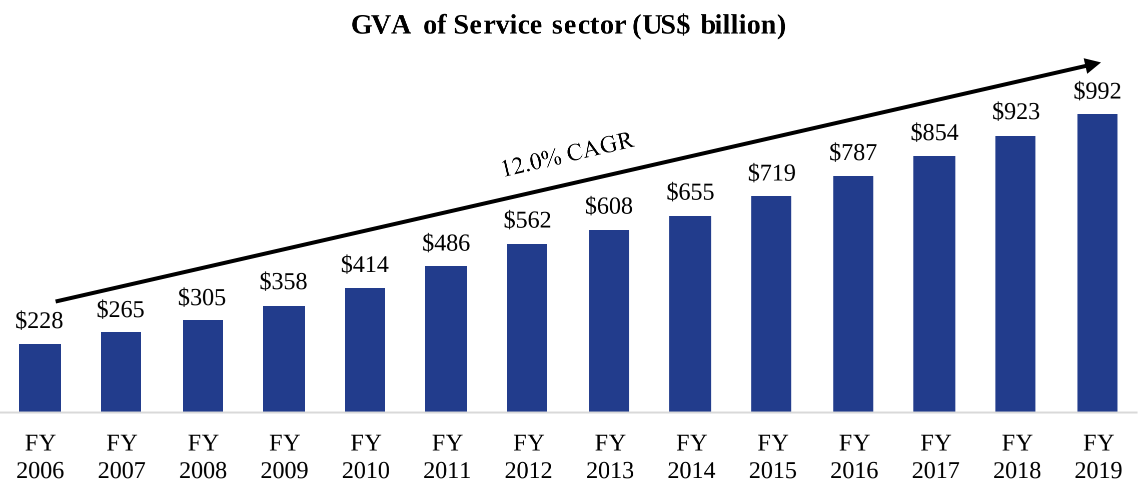
(Source: irs.gov, gov.uk, chinatax.gov.cn, ato.gov.au, and hasil.gov.my)

*Insolvency and Bankruptcy Code, 2016 ("**IBC**").* The IBC was introduced with the aim of providing a time bound, unified insolvency process, and aims to maximize recovery by preserving companies as a going concern.

Other Initiatives. There have been several government initiatives aimed at improving India's competitiveness and ease of doing business. Increased spending on infrastructure (US$ 1.4 trillion over the next five years (*Source: Union Budget of India 2020 - 2021*), FDI reforms across multiple sectors, *Make in India* initiative, push towards *Digital India* and incentives to start-ups have enhanced India's competitiveness globally. The *Make in India* initiative was launched to facilitate investment, foster innovation, enhance skill development, protect intellectual property, shift towards localization and build best-in-class manufacturing infrastructure in India. The focus on reforms by the Government and supportive monetary policy augur well for long term growth. India ranked 68th in World Economic Forum's Global Competitiveness Index in 2019. It has jumped 79 ranks (current rank 63) in World Bank's Ease of Doing Business Rankings between 2014 and 2019 and is among the top 20 countries, which have improved their regulatory framework, making it easier to do business in the country. Large market size and regulatory support have helped India emerge as the second largest start-up hub globally *(Source: Doing Business by World Bank).*

Overview of Indian Services Sector

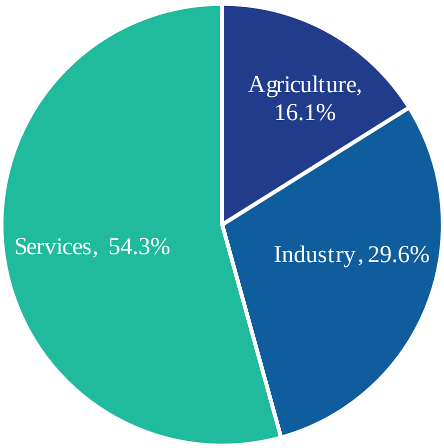
The services sector continues to be the key driver of the Indian economy and represented approximately 54.3% of India's gross value added ("**GVA**") in FY 2019 as compared to 29.6% for industry and 16.1% for agriculture sector. GVA of services sector increased to US$ 1.0 trillion in FY 2019 recording a growth rate of 7.5% from the last financial year. In 2018, India was the eighth largest exporter of commercial services with a global market share of 3.5%



(Source: RBI and MOSPI)

Note: As per RBI, exchange rate as of September 30, 2019 has been taken as Rupees 70.7 per USD.

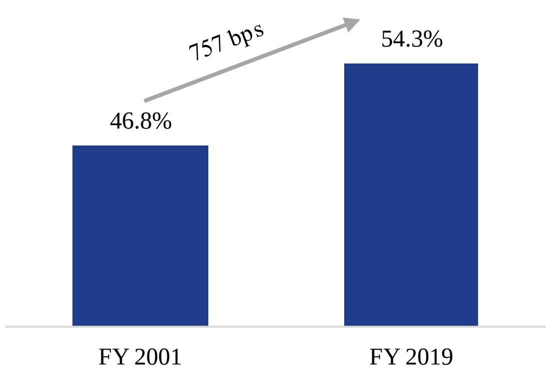
Share of Service sector in FY 2019 GVA



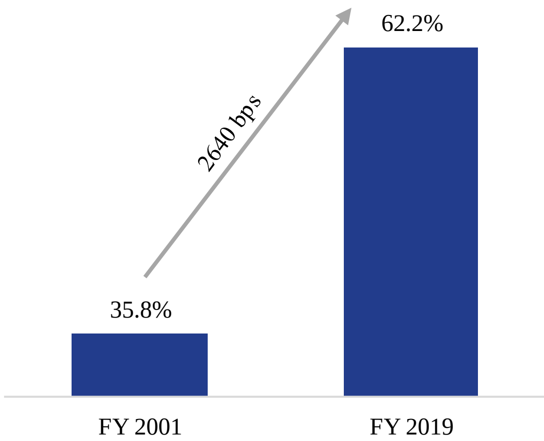
(Source: Economic Survey 2018-2019, Ministry of Finance)
Note: Technology sector is part of the services sector.

The following graph represents the contribution of the services sector to GVA and ratio of services to merchandise exports from FY 2001 to FY 2019:

Service sector contribution to GVA (%)



Services to Merchandise Exports (%)

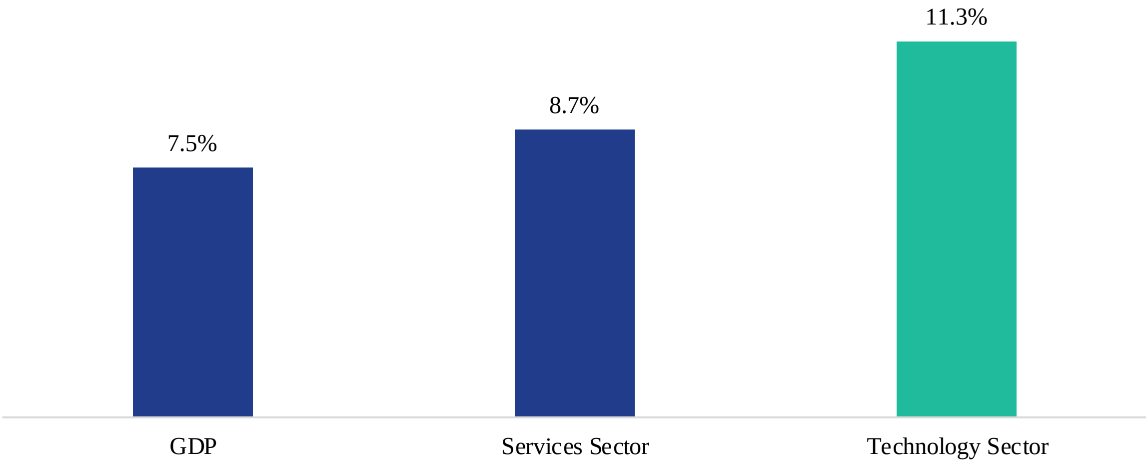


(Source: RBI, MOSPI)

Technology Industry

The structural shift of the Indian economy from agriculture to manufacturing and services is largely credited to the emergence of Indian technology industry. The technology industry in India is expected to grow to US$ 350 billion in FY 2025 from US$ 191 billion in FY 2020. The technology industry has outperformed the GDP growth rate and has witnessed consistent growth with CAGR of 11.3% (FY 2014 – FY 2019), 381 bps higher than GDP growth as represented below:

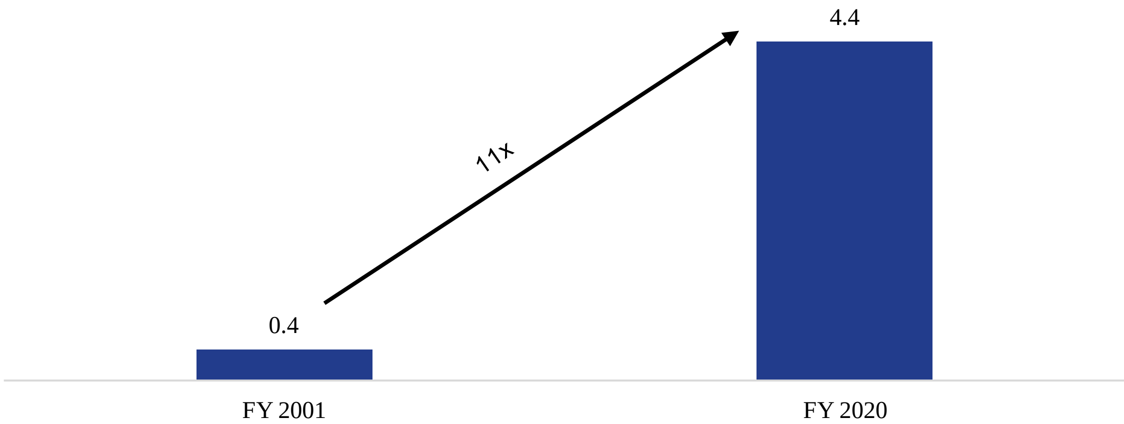
FY 2014 - FY 2019
CAGR (%)



(Source: IMF, RBI, NASSCOM)

The number of direct employees in the technology sector has grown 11 times between FY 2001 to FY 2020, as represented below:

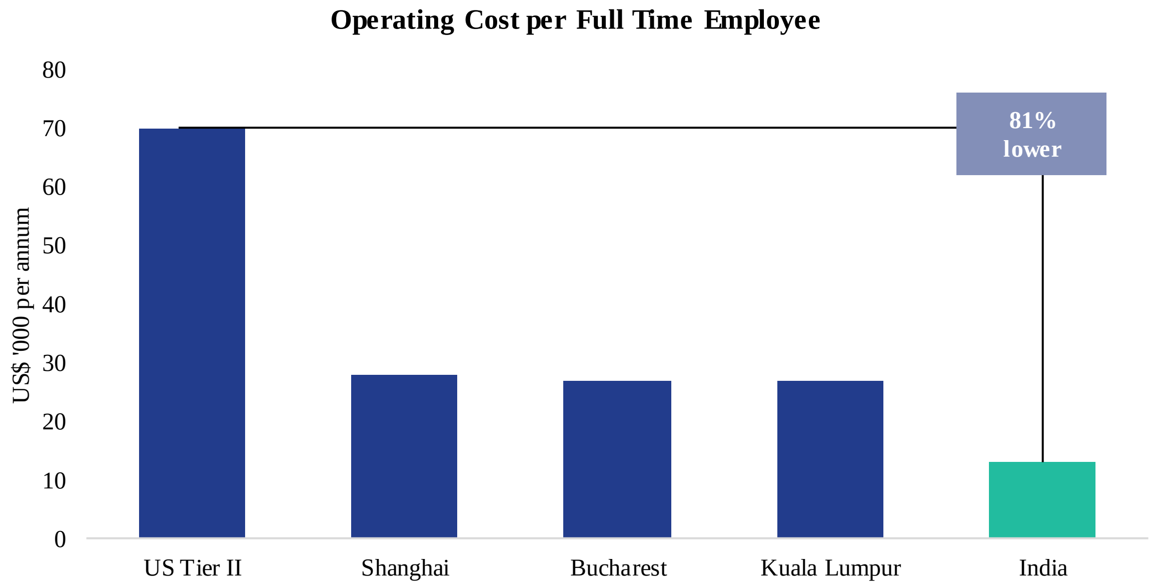
Number of Direct Employees in Technology Sector (in million)



(Source: NASSCOM)

Key Drivers for Success of Indian Technology Industry

<u>Competitive Cost Advantage</u> - India is one of the preferred destinations for technology services in the world and continues to be a leader in the global outsourcing industry with a 56% market share *(Source: NASSCOM, Techade Strategic Review 2020)*. India's unique selling proposition is its cost competitiveness in providing technology services, which are relatively more cost-effective than the USA. The cost of sourcing services from India is approximately 81% lower as compared to Tier II cities in the USA. The following graph sets forth operating cost per full-time employees for select cities in the world:



(Source: NASSCOM, Strategic Review 2019)
Note: Data for India pertains to Bengaluru city.

Availability of Talent Pool and Affordable High-Quality Office Infrastructure - With several educational institutions offering quality STEM education, India today has one of the largest pools of highly-qualified technical graduates in the world (2.6 million students graduated in STEM disciplines in 2016) and the second largest English-speaking population in the world. According to NASSCOM, Techade Strategic Review 2020, India has more than 880,000 digitally skilled employees, one of the largest globally. This facilitates India's emergence as a preferred technology destination for MNCs. Due to the global nature of the work, technology companies often require infrastructure that supports 24/7 work environment. Availability of high-quality offices conforming to global standards at affordable rates has further enhanced India's appeal for such MNCs.

Supportive Government Policies - The Government has outlined multiple initiatives to boost the technology ecosystem in India including (i) Digital India; (ii) Start-up India; (iii) formalising the National Policy on Software Products – 2019; and (iv) National Program on Artificial Intelligence. The success of the industry can be gauged from the fact that the Indian technology industry caters to most of the Fortune 500 companies and is rapidly expanding into newer geographies, technology platforms, product and service verticals. Out of the total export of information technology and business process management services in FY 2020E, exports to USA contribute approximately 62% followed by United Kingdom and continental Europe with approximately 17% and 11%, respectively. (*Source: NASSCOM, Techade Strategic Review 2020*)

Evolution of Indian Technology Industry: Cost Arbitrage to Digital Business

1980 – 1990: Cost Arbitrage - USA based companies began outsourcing work to India because of availability of skilled talent pool and low cost of workforce. The work primarily involved low-end support along with some development.

1990 – 2000s: Collaboration - Firms in India expanded the scope and size of deliverables with more companies setting up their bases in India. The scope of work included more information technology support along with business process outsourcing and call centre facilities.

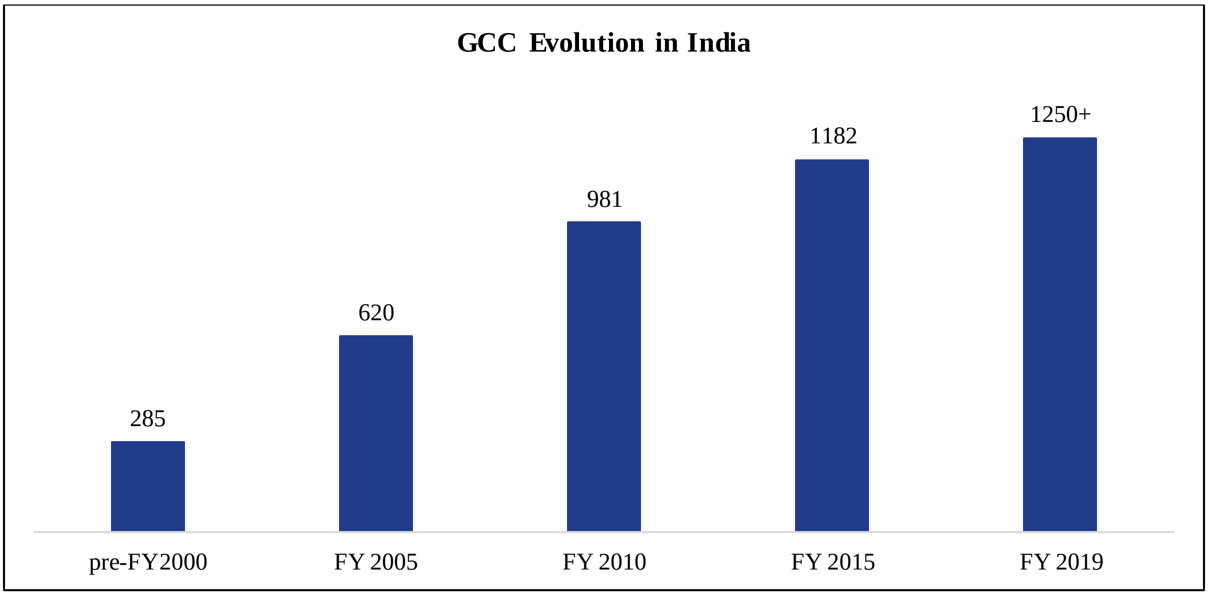
2000 – 2010: Value Addition - Establishment of Global In-house Centres ("**GICs**, also called Global Capability Centres ("**GCCs**")). Indian companies expanded by setting up delivery centres globally. The special economic zone ("**SEZ**") policy introduced in 2000 provided a package of incentives and aided in increasing foreign investments in the technology sector.

2010 – 2019: Digital Business - With the increasing quality of talent pool and affordable cost, the quality of work performed from India improved substantially. Delivery of enriched work such as web-based analytics, artificial intelligence, robotics, IoT, cloud, block chain and cyber security became some of the critical operations being handled from Indian delivery centres.

	1980-1990[1]	1990-2000[2]	2000-2010[3]	2010-2019[4]	2020 – 2021F
Revenues (US$ billion)	1	>8	78	177	Revenue: US$ 200-225 billion
Employees (million)	0.1	0.3	2.3	4.1	
GDP share	Approximately 1%	1.8%	6.1%	7.9%	Employees: 5 million
Export Share	<5%	10.5%	26%	>45%	
Global Sourcing Share	NA[5]	NA[5]	47%	55%	
Value Proposition	**Cost arbitrage** • Low end support and development	**Collaboration** • Standardization, productivity, improvement • Non critical functions • IT Support • Call Center, BPO testing	**Value addition** • End-to-end services *via* global delivery centers • Improving business efficiencies • Moving up the value chain	**Digital Business** • Industrialization of digital, intelligent products, personalized services • IoT, cognitive, blockchain, cloud, analytics	

(Source: NASSCOM, MOSPI, RBI)
(1) Data for FY 1990, (2) Data for FY 2000, (3) Data for FY 2010, (4) Data for FY 2019, (5) Data not available

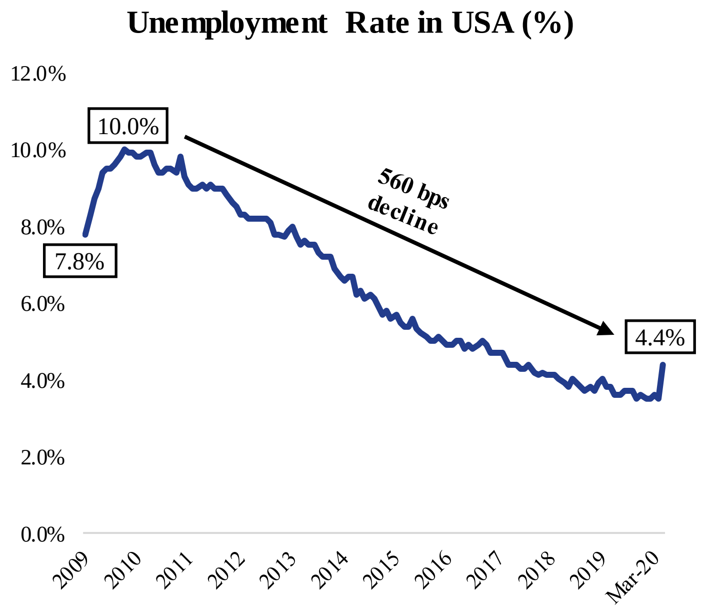
More than 900 MNCs have their engineering services and research and development ("**ER&D**") centres in India. India is the second largest sourcing destination for ER&D services and aims to be the third largest R&D spender globally after China and USA (*Source: NASSCOM, Strategic Review 2018*). The digital solution providers in India employ more than 880,000 digitally skilled employees that generate US$ 33 billion of revenue (*Source: NASSCOM, Techade Strategic Review 2020*). India continues to move up the global technology value chain with most of the firms using India for development and testing services. The following graph represents the expansion of the GCC's in India over the periods mentioned below:

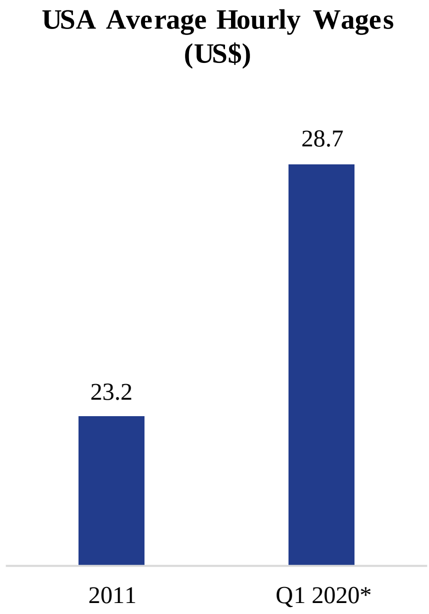


(Source: NASSCOM, GCC 3.0 Spotlight on Digital, Partnerships, New Delivery Models and Future Skills)

Additionally, proliferation of digital services and an evolving technology ecosystem are adding to the growth of GCCs in India. India now hosts approximately 1,250 GCCs, which employed more than 1 million people in FY 2019 (*Source: NASSCOM*). The GCC market size has also increased from US$ 19.4 billion in FY 2015 to US$ 28.3 billion in FY 2019 at a CAGR of 9.9% (*Source: NASSCOM*).

Low unemployment rate in USA and rising wage levels have further accelerated the growth of GCCs in India. The following graphs provide (i) historic representation of unemployment rates in the USA and (ii) the average hourly wages for the period indicated therein:





(*Source: Bureau of Labour Statistics*)
** Projected*
Note: The unemployment rate in USA in April 2020 was 14.7% due to the COVID-19 impact.

The growth of GCCs has resulted in an increase in demand for real estate. These companies generally have high stickiness and typically prefer office spaces, which offer large floor plates, amenities and proximity to the talent pool catchment areas. Some of the prominent companies, which have established their GCCs in India, include Barclays, All State, UBS, Deutsche Bank, Microsoft, Google, Amazon, Cisco and Ernst and Young.

Other Services Industries

Financial Services Industry. Financial services industry has been one of the emerging sectors in India, and includes banking, capital markets, insurance sector, pension funds and mutual funds.*).* The financial services sector has been identified as one of the Champion Services Sectors by the Government to enable on-shoring of the India-related financial services provided by GCCs in India. *(Source: Economic Survey 2019-20).* The share of adults with a bank account has more than doubled since 2011 to 80% *(Source: World Bank – Global Findex Database 2017).* The industry is expected to witness increased activity over the next decade led by the Government's push on digital financial services. The expected boost in the banking and insurance sectors is expected to drive the future demand for commercial office spaces.

Emergence of New Sectors. India is witnessing strong growth in some of the emerging sectors such as e-commerce, flexible workspaces and fintech.

- E-commerce – With availability of affordable internet, rising internet penetration and push from the Government towards digitisation, e-commerce sector is expected to grow from US$ 43 billion in 2019 to US$ 54 billion by 2020 (*Source: NASSCOM, Techade Strategic Review 2020)* and US$ 106 billion by 2022 (*Source: NASSCOM, Strategic Review 2019*).

- Fintech sector – Fintech sector in India has driven the growth of the payments and lending industry. The sector is expected to grow significantly and hence is expected to be a leading employment generator. The transaction value of the sector has grown at a CAGR of 22% from USD 33 billion in 2016 to USD 73 billion in 2020E *(Source: NASSCOM, Fintech Lending - August 2019)*

- Flexible workspace – Demand for flexibility, collaboration, and shared working environment has resulted in growing demand for flexible workspaces and corresponding demand for office space in India. Due to the COVID-19 pandemic, there has been an enhanced focus on safety and hygiene. This, along with the business disruptions faced by start-ups and freelancers, has resulted in a push for work from home. Hence, co-working players in small and mid-segment are most affected. The trend could shift towards cubicle, private office formats catering to enterprise demand. However, focus on de-densification and multiple office location portfolio may help the flexible workspace operators.

Overview of India Office Market

India's office real estate landscape has changed significantly from standalone buildings with no amenities to large corporate parks with focused amenities. Developers' focus on Grade-A commercial developments, backed by institutional investors and increasing demand from MNCs led to the onset of campus developments. Due to better amenities for occupiers and scalability options, the larger campuses tend to command a premium over standalone buildings, enjoy a higher and more stable occupancy, attract superior tenants and are also preferred by the Millennials. Cumulative private equity investment in the real estate sector has been US$ 33.6 billion from 2013 to Q1 2020.

The commercial real estate business in India is driven by access to cost-effective, English-speaking and skilled labour, and is not materially impacted by short-term fluctuations in GDP growth projections and the short-term outlook of the domestic banking sector.

Evolution of Indian Office Market

Period	Pre-2000	2000-2007	2008 onwards
			
Key tenants	• Industrial Houses • Banks • Government Bodies • Corporate headquarters	• Financial services • Technology companies	• GCCs • High end technology service provider
Building type	• Small standalone buildings • Small floor plates • Limited scalability options • Largely occupier owned	• Campus led developments • Emergence of leasing as a favourable option by occupiers • Demand for scalability options	• Developments with superior amenities • Large floor plates • Green sustainable building

Impact of COVID-19 on India Office Market

In the first half of 2020, the infection traced to a novel strain of coronavirus (known as COVID-19) spread to a majority of countries across the world. On March 11, 2020, the World Health Organization declared COVID-19 a 'global pandemic'. The COVID-19 pandemic and preventative or protective actions that governmental authorities around the world have taken to counter the effects of COVID-19, including social distancing, office closures, travel restrictions and the imposition of quarantines, have resulted in a period of economic downturn and business disruption, including restrictions on business activities and the movement of people comprising a significant portion of the world's population, including India.

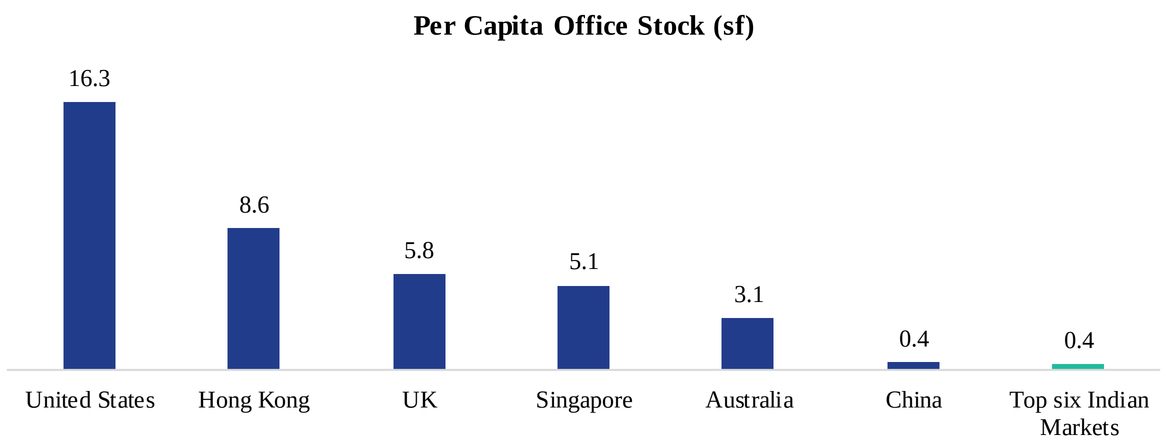
On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown from March 25, 2020 onwards. The real estate sector has faced certain challenges and has been impacted by this pandemic. With temporary suspension of construction activities and the limited availability of construction works and raw materials, among other things, C&W expects that there would be a delay in the delivery timeline of the planned future supply. However, as per C&W, office real estate has exhibited resilience to such disruptions due to long-term contracts and quality tenant base such as large MNCs and Fortune 500 Companies. In addition, with mandatory office closures in the month of April and May 2020 and the corporations testing the remote working landscape, C&W expects that post-lockdown the focus will be towards making workspace new normal-ready. It is expected that while there will be re-assessment of portfolios to de-densify the workspace to focus on hygiene and safety norms, there will be a delay in decision-making for expansion. The consolidation strategies may also be put on hold to revaluate the recent landscape and renewals are expected to continue as capital expenditure decisions are put on hold. However, relocation decisions may be reviewed in the context of cost control driving demand to peripheral office locations.

While COVID-19 has affected the real estate sector, including commercial real estate, there is significant uncertainty regarding the duration and impact of the COVID-19 pandemic, which makes it difficult to predict with certainty the impact that COVID-19 will have on commercial real estate, at this time. C&W anticipates that the delay in decision making for expansion along with delay in construction activities would have a short-term impact on the demand, delay in supply and the consequent impact on the rental growth rate in the Indian office markets. As per C&W, many industries have been impacted by the pandemic, however, some of the industries such as aviation, education, entertainment and events, food and beverage, co-working and hospitality are amongst the ones which would be severely impacted. The stimulus packages by the Government of India and gradual reopening of offices and manufacturing plants are likely to support economic activity.

Short Term Disruption	Long Term to Medium Term Recovery
- Large consolidations will get deferred due to restricted capex allocation - Uncertainty of demand for larger space to continue for upcoming three to six quarters - Higher focus on health and safety measures - Construction delays to affect future market supply; Limited access to capital to moderate speculative supply - Possible rent correction in rentals at assets quoting at a premium to market	- Preference to operate from secured office environments because of concerns of data security in work from home - India could be a beneficiary of some of the global business relocation due to cost advantages – Low rentals and availability of large talent pool; this shall attract GCCs - Densification of occupancy to reduce due to safe distancing norms may lead to incremental demand in medium term - Shift to Grade-A assets with campus styled development high on COVID-19 and other health and safety protocols

India Office Market – Key Statistics

Grade-A office stock in Chennai, Mumbai Region, Pune, Hyderabad, Bengaluru and the National Capital Region ("**NCR**") ("**Top Six Indian Markets**"), as of March 31, 2020, was approximately 477.5 msf. Comparison of India's per capita office stock in the Top Six Indian Markets with other countries is as follows:

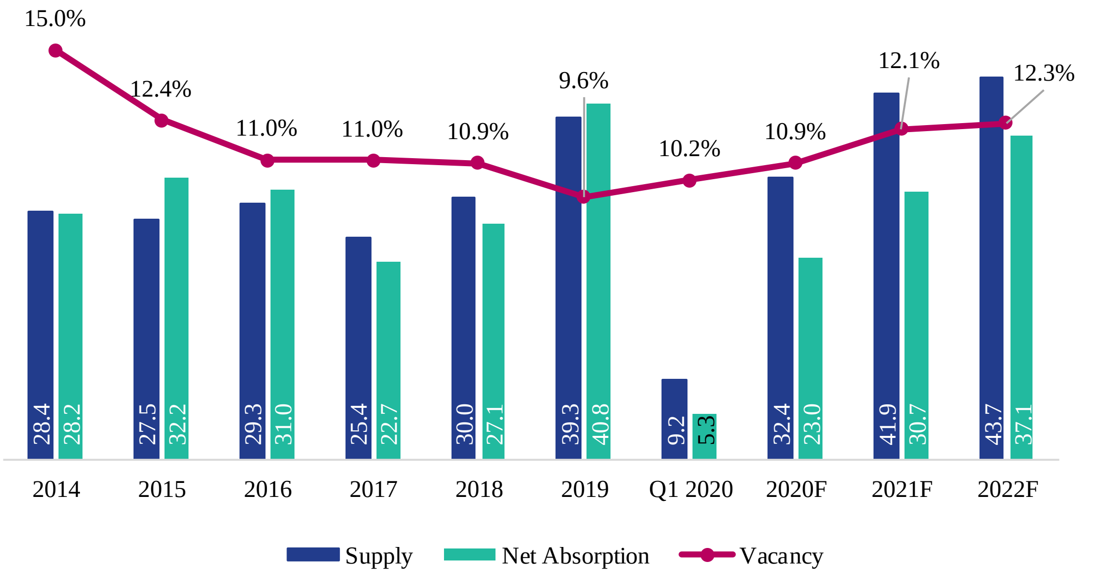


(Source: C&W Report)
Note: The population considered to calculate per capita office stock is for 2019 except for UK and the Top Six Indian Markets, for which 2018 population data has been considered.
Supply, Net Absorption and Vacancy

Difficulty in obtaining funding for land acquisitions coupled with scarcity of aggregated land in established markets is expected to constrain the supply of large-scale integrated parks in the future. Increasing demand and stable supply have resulted in lower vacancy levels of 10.2% in Q1 2020 as compared to 15.0% in 2014 for the Top Six Indian Markets. Due to COVID-19 and the challenges faced by the commercial real estate sector, C&W expects the vacancy to remain 10.9% in 2020F. Further, delay in delivery of under-construction buildings due to COVID-19 has resulted in an increased supply in 2021F and 2022F. However, with increasing demand from occupiers and high supply in long term, the vacancy levels are expected to be at 12.3% in 2022F.

The following graph sets forth the supply, net absorption and vacancy trends for the Top Six Indian Markets (2014 to 2022F):

Supply, Net Absorption & Vacancy - Top Six Indian Markets



(Source: C&W Report)

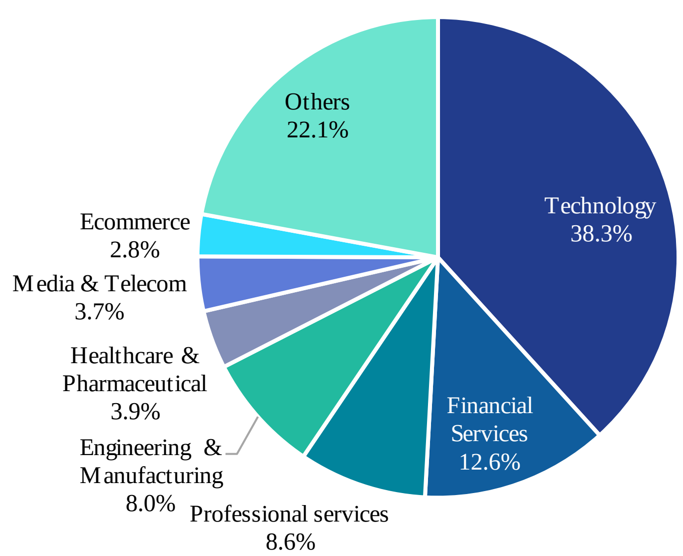
Note:

1. *For office stock in India, Cushman & Wakefield defines "Grade A" as a development type whose tenant profile primarily includes multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems and certain additional criteria.*
2. *With respect to the NCR, Ghaziabad, Greater Noida and Faridabad have minimal office supply and have not been captured in the analysis.*
3. *Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders*

Sectoral Demand

Technology sector comprises the largest share at Grade-A office absorption in the Top Six Indian Markets. The following chart sets forth sectoral absorption analysis for the Top Six Indian Markets (2014 to Q1 2020):

2014 - Q1 2020 Sectoral Absorption Analysis - Top Six Indian Markets

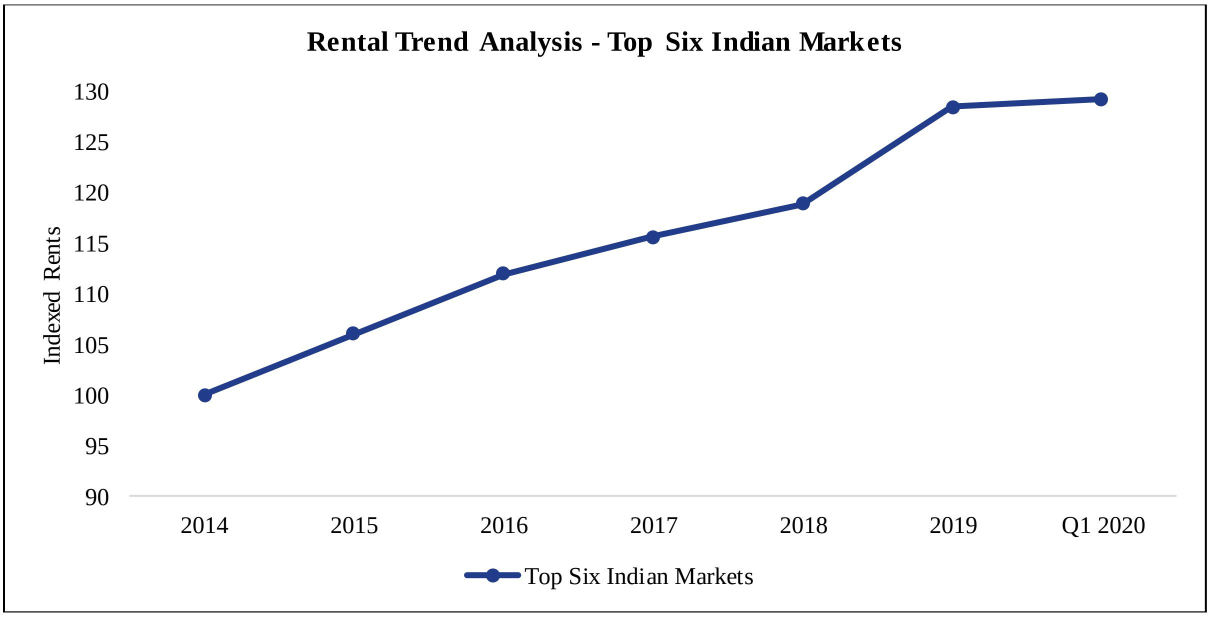


(Source: C&W Report)

Note: Others include automobile, education, flexible workspaces, hospitality, logistics, shipping, oil and gas, research and analysis, food and beverage, real estate and related services.

Rental Trends

Rentals in the Top Six Indian Markets have grown at a CAGR of 5.0% between 2014 and Q1 2020. Due to the COVID-19 pandemic, C&W expects the rentals to remain stable in the near term. The following chart sets forth rental trend analysis for the Top Six Indian Markets (2014 to Q1 2020):



(Source: C&W Report)

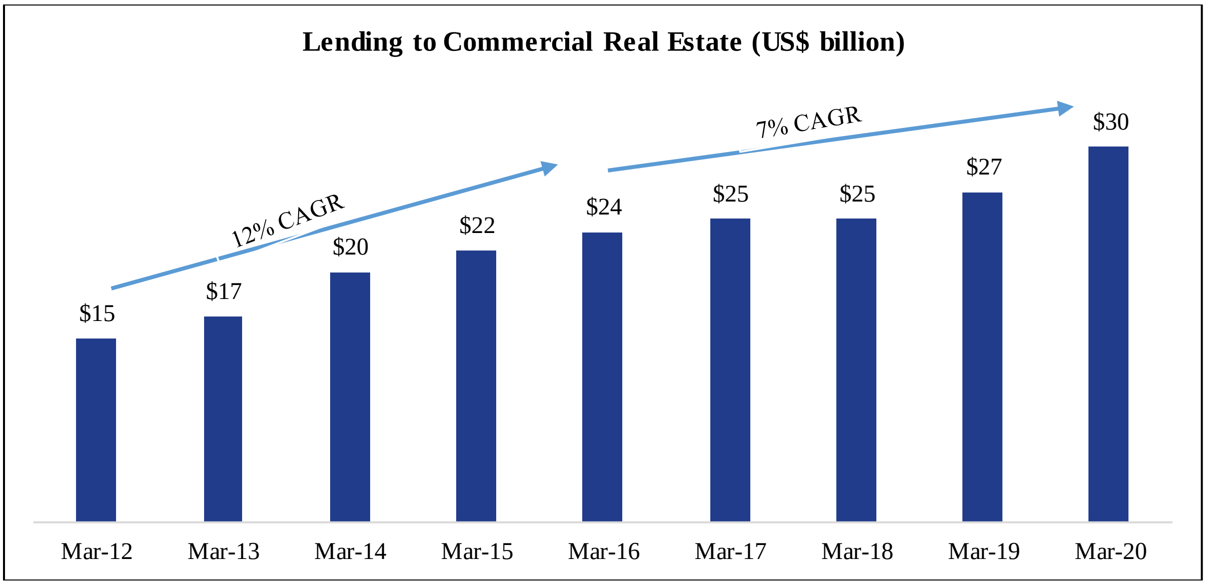
Prominent Trends in India Office Market

Changing profile of tenants - Indian technology sector has consistently moved up the value chain from back end support services such as call centres to value added services such as analytics and artificial intelligence. These tenants tend to focus on quality of office space, amenities and facility management and are relatively less sensitive to costs.

Increasing demand for quality office space - Youth driven businesses, changing lifestyles and the need for flexible workday drives the tenants to look for superior quality Grade-A office spaces. Tenants have increasingly preferred integrated parks over standalone buildings due to options for future expansion and superior ecosystem offering amenities such as retail facilities, crèches, food and beverage facilities. Additionally, large-scale infrastructure is expected to be the key differentiator when leading tenants select markets going forward.

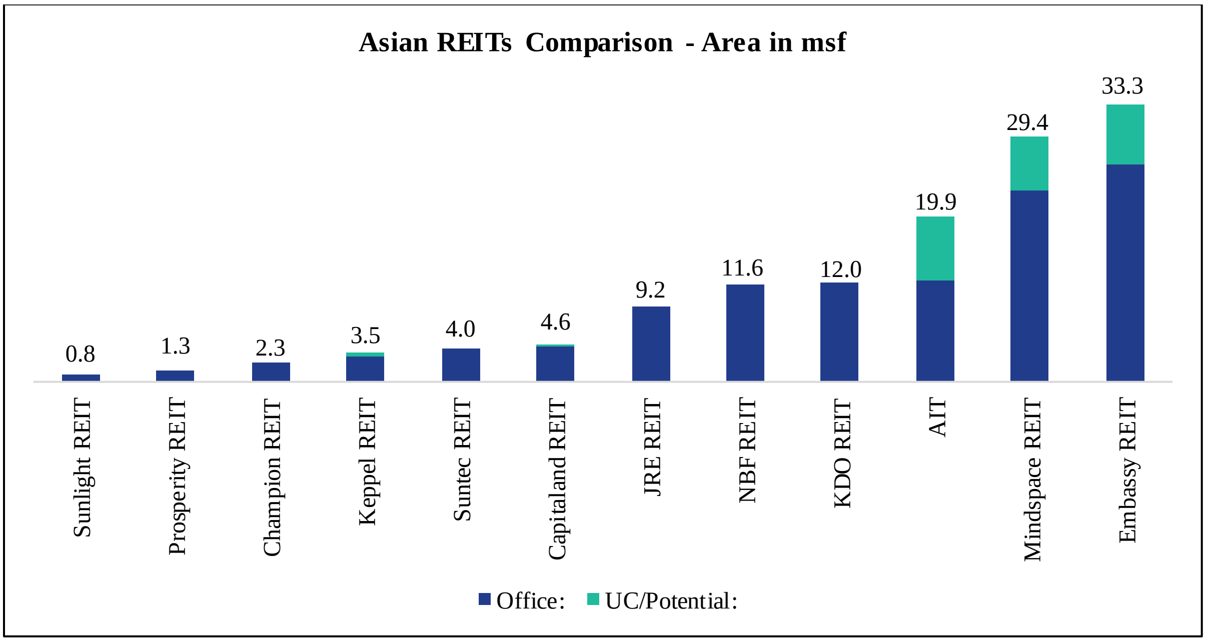
Consolidation and expansion strategies - Companies in India, especially GCCs, have started consolidating and concentrating their offices into lesser number of locations for improving operational efficiency and lowering costs through economies of scale. These tenants also prefer consolidation in parks, which are established by organized developers due to the large scale of assets and future development potential in the existing park.

Organized office developers - Demand for quality offices and corresponding increase in capital requirement favor large organized office players with well-funded balance sheet. Further, a more cautious approach taken by banks recently (as illustrated below) for lending to companies engaged in real estate activities has restricted the ability of unorganized players to access financing.



(Source: RBI)
Note: As per RBI, exchange rate as of March 31, 2020 has been taken as Rupees 75.3859 per USD.

With the changing landscape of the commercial real estate, the sector has witnessed emergence of large organized office developers. The graph below sets forth a snapshot of select Asian office REITs (in msf):



(Source: C&W Report)
(1) UC/Potential includes Under Construction Area and Future Development Area.
(2) Area numbers given for aggregate for the REIT. Data is based on information available in the public domain.
(3) KDO REIT represents Kenedix Office Investment Corporation REIT, JRE REIT represents Japan Real Estate Investment Corporation REIT, NBF REIT represents Nippon Building Fund Management REIT and AIT represents Ascendas India Trust.

Tenant relationship strategies - Tenant relationships in India have improved as organized real estate developers offer integrated quality parks/campuses with developed ecosystem offering amenities such as retail facilities, crèches and food and beverage facilities including food courts, which are in line with the current and potential demand of these tenants

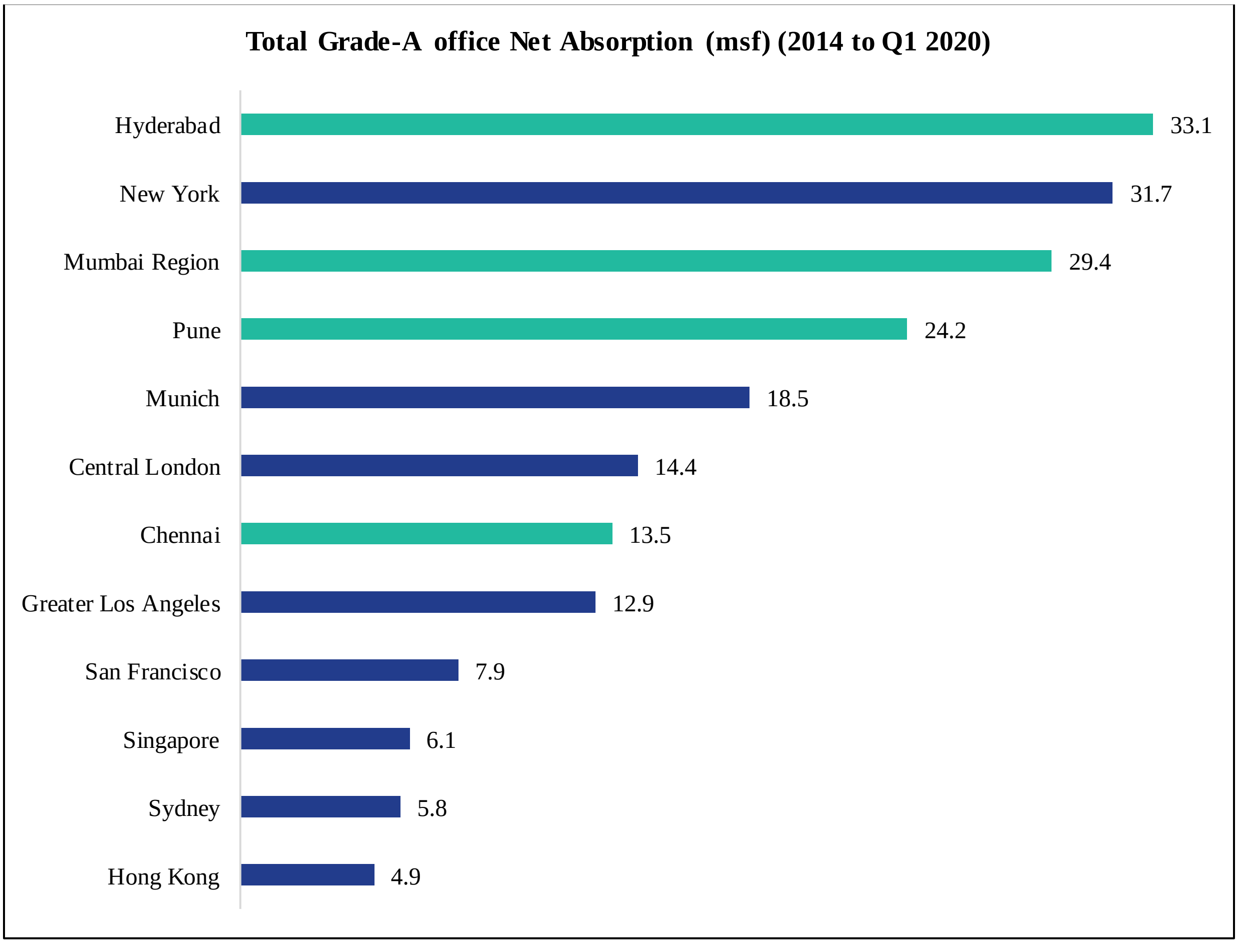
The need for tenant incentives (such as fully fitted out space and improvements) is typically not seen in India as generally it is the tenants who incur approximately INR 2,000 to INR 6,000 psf for fitting out the premises according to the nature of business activity and office location unlike other developed markets where landlords spend a significant amount of tenant improvement capex. Indian real estate landlords incur 75% – 90% lower

Tenant Improvement capex as a % of rental revenues (2%-5%) as compared to US real estate landlords (10%-20%). Considering the high capex being incurred by the tenants, the duration of occupancy is typically beyond the initial lock-in period of 3 to 5 years. Minimal rent-free periods (one-time, ranging from 45 days to 90 days upfront), lower free parking (one car park for 1,000 sf to 1,500 sf) and higher security deposits (6 to 12 months) further limits initial capex by property owners.

Comparison between Key Indian and Select Global Cities

Grade-A Office Net Absorption (2014 – Q1 2020)

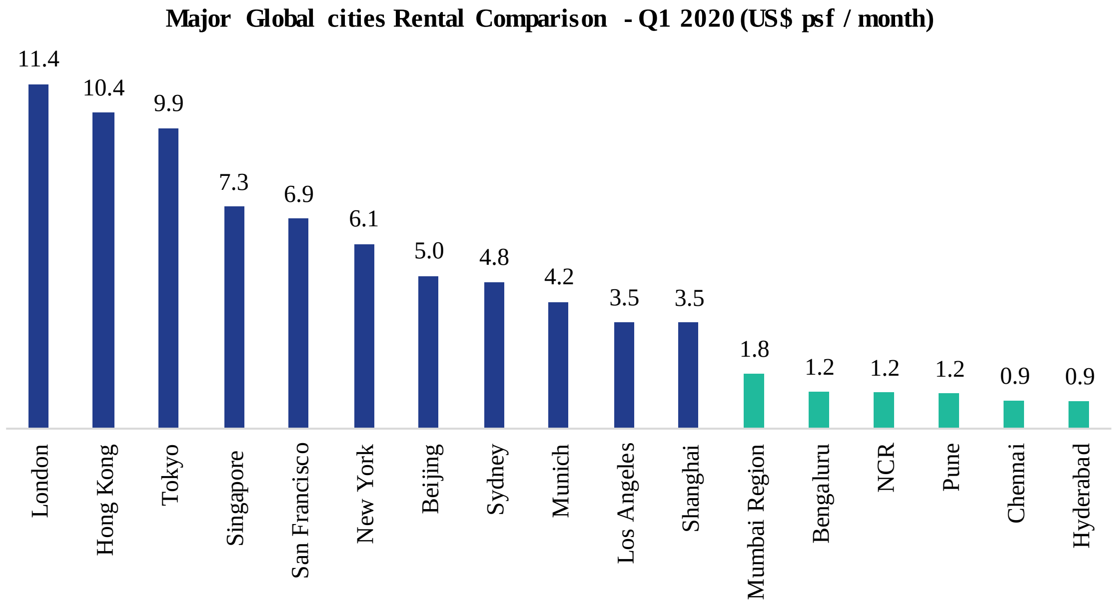
Growth of services sector in India along with increasing traction from MNC tenants has led to a higher net absorption in major Indian cities. The following graph sets forth total Grade-A office net absorption (in msf) in the Portfolio Markets compared to major global cities (2014 to Q1 2020):



(Source: C&W Report)
Note: For office stock in India, Cushman & Wakefield defines "Grade A" as a development type whose tenant profile primarily includes multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems and certain additional criteria.

Rentals across Global Locations (Q1 2020)

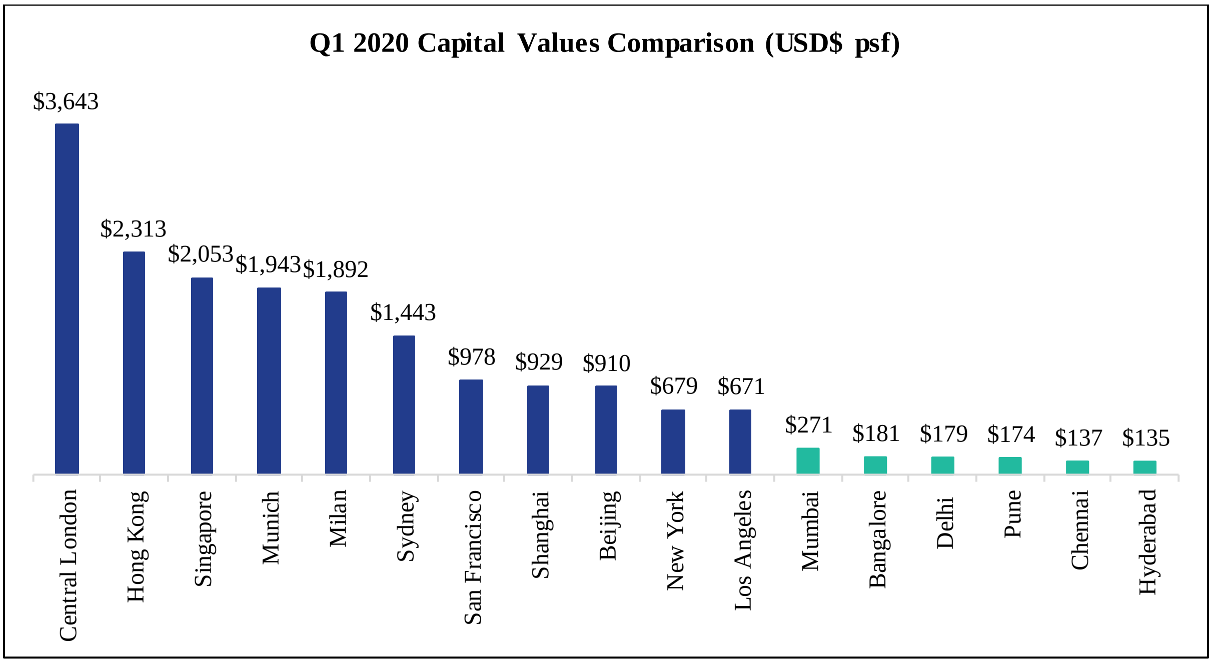
The Top Six Indian Markets offer affordable commercial office spaces at 50% to 90% lower rents in comparison to the global cities, thereby gaining more traction not only from domestic companies but international as well. The following graph sets out rental comparison for major global cities and the Top Six Indian Markets (March 2020):



(Source: C&W Report)

Capital Value Comparison

Capital values in the Top Six Indian Markets are significantly below other global peers. The average capital values of commercial assets in the Top Six Indian Markets are 74% to 92% lower than in New York, Singapore and Hong Kong. The following graph sets out the capital values for Q1 2020:

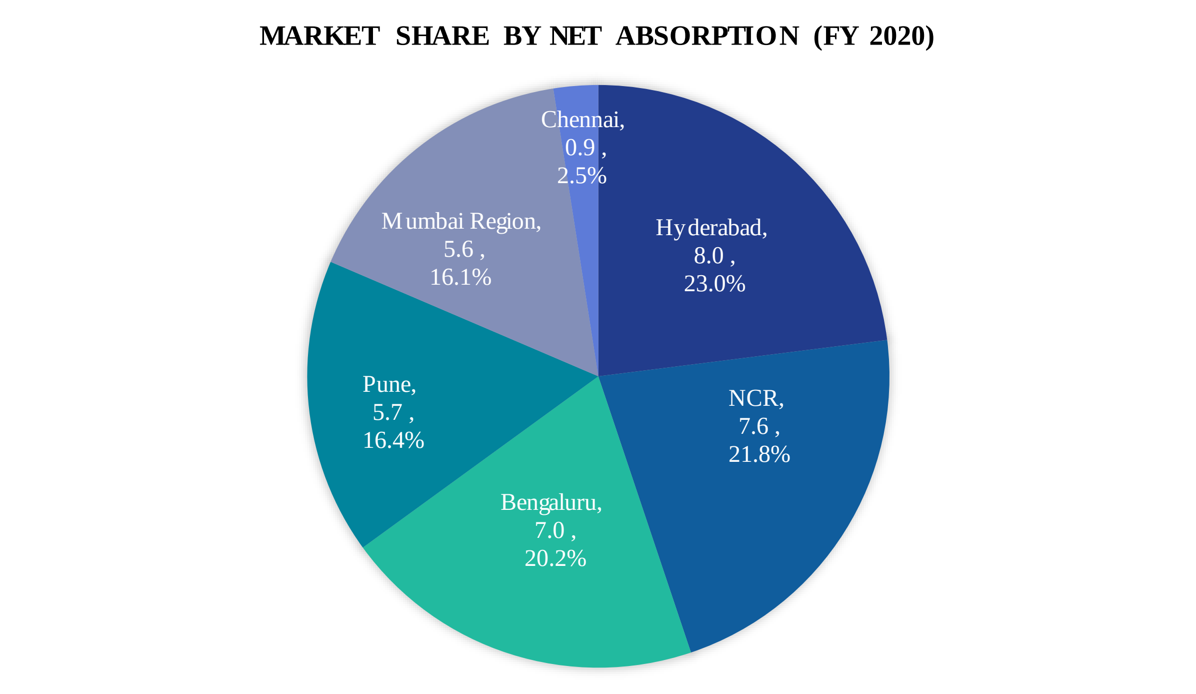


(Source: C&W Report)

Portfolio Markets

Overview of the Portfolio Markets

Mindspace REIT has one of the largest portfolios of Grade-A commercial assets in India, which are located in its Portfolio Markets, which are also among the key office markets of India, namely, Mumbai Region, Hyderabad, Pune and Chennai. Portfolio Markets represent approximately 58.0% of total Grade-A net absorption in the Top Six Indian Markets in FY 2020. Some of Mindspace REIT Assets have prominent share in the office stock in the respective micro-markets. The following chart sets out the market share of the Top Six Indian Markets, in terms of net absorption (FY 2020):

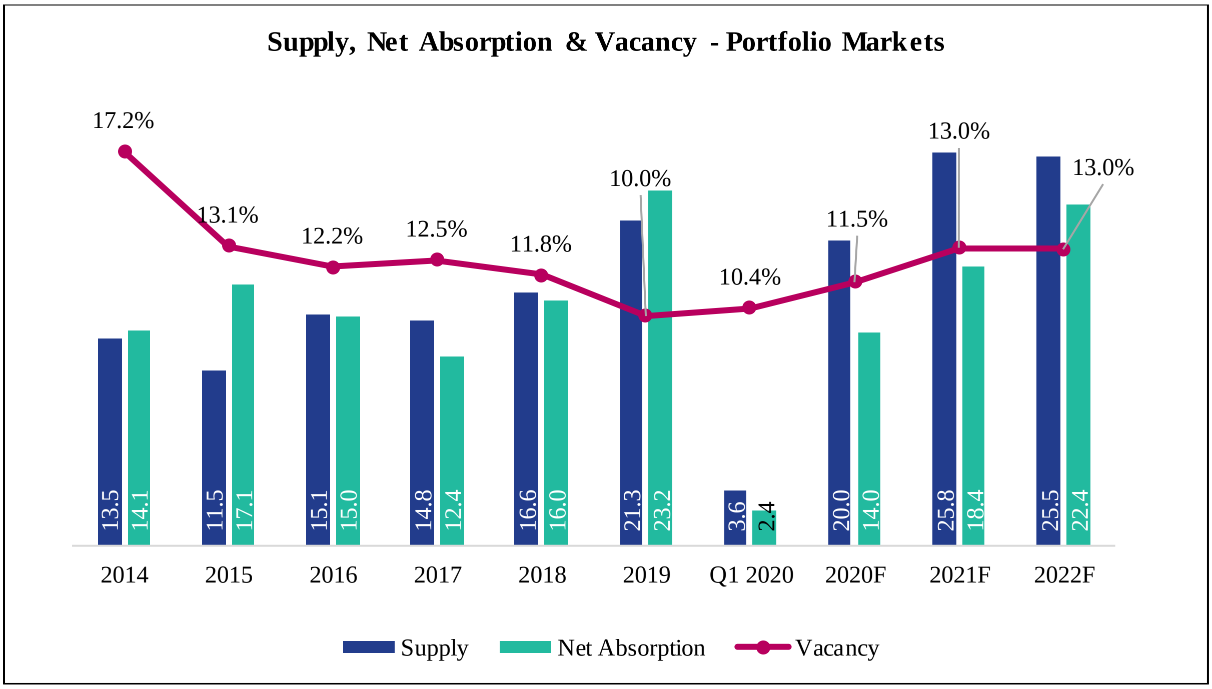


(Source: C&W Report)

Supply, Net Absorption, Vacancy Trends in the Portfolio Markets

Portfolio Markets showed long term favorable demand supply dynamics between 2014 and Q1 2020 with net absorption (100.3 msf) exceeding supply (96.4 msf) and overall Grade-A office stock growing 1.5 times. Pre-leased area has increased by 50.1% between 2014 and Q1 2020. Vacancy levels declined steadily from 17.2% in 2014 to 10.4% in Q1 2020 (683 bps lower). Supply and Absorption in the portfolio REIT markets have been the highest in a decade in 2019.

Further, due to COVID-19, C&W expects the commercial real estate sector to face some challenges in the near term. With constrained absorption in near term, the vacancy level is expected to increase to 11.5% in 2020F as the contraction in supply may partially offset any significant impact on the demand. In the long term, the vacancy levels are expected to be 13.0% in 2021F and 2022F. The following table sets out supply, net absorption and vacancy trends in the Portfolio Markets (2014 to 2022F):

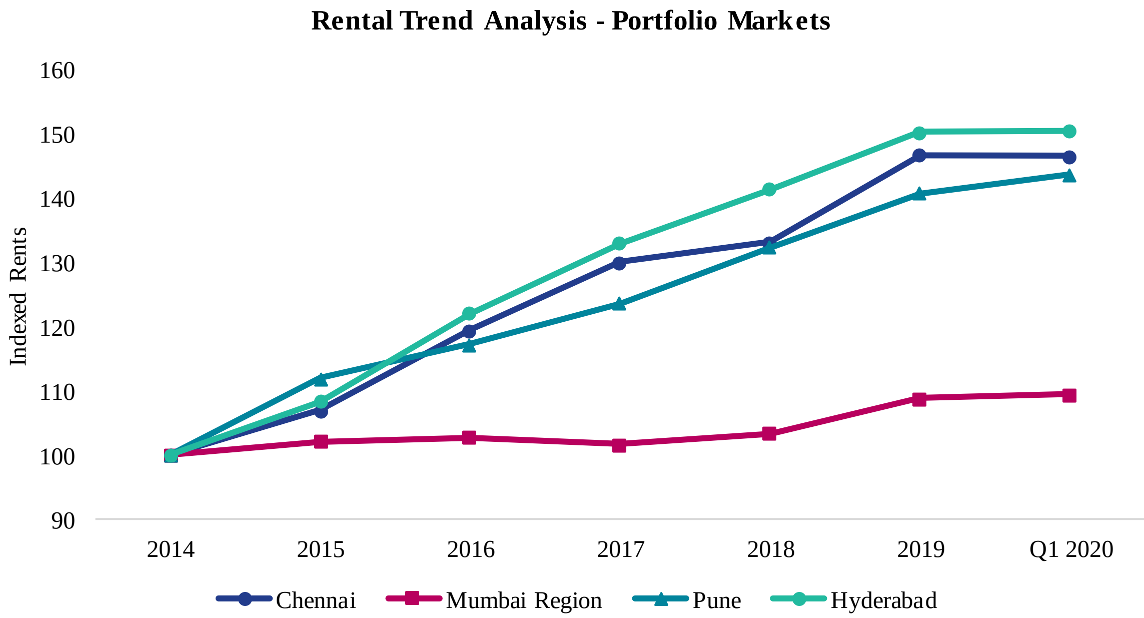


(Source: C&W Report

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders)

Rental Trends in the Portfolio Markets

The rentals in the Portfolio Markets have grown at a CAGR of 8.1% in Hyderabad, 7.5% in Chennai, 7.1% in Pune and 1.7% in the Mumbai Region between 2014 and Q1 2020. During the same period, the combined rentals in the Portfolio Markets have grown from INR 79.3 psf per month to INR 96.8 psf per month. However, due to the current COVID-19 pandemic, C&W expects the rentals to remain stable in the near term. The following chart sets rental trends in the Portfolio Markets (2014 to Q1 2020):



(Source: C&W Report)

Mindspace REIT's Micro-markets

Mindspace REIT assets are present in seven micro-markets across four markets in India. The table below highlights the key statistics of Grade-A offices for these seven micro-markets:

Particulars	Details
Stock (Q1 2020)	Approximately 121.3 msf
Current occupied stock (Q1 2020)	Approximately 113.0 msf
Current vacancy (Q1 2020)	6.8%
Average annual absorption (2014 – Q1 2020)	Approximately 8.3 msf
Market rent (INR psf / month) (Q1 2020)	98.2

(Source: C&W Report)

Hyderabad

Overview

Hyderabad is the capital city of Telangana and the fourth most populous city in India. Affordable cost of living, rapid infrastructure development and a proactive government have driven the corporate activity and investments in the city. The city has emerged as the second largest IT exporter in India (*Source: Telangana Socio Economic Outlook, 2020*). It is home to the GCCs of global technology companies (such as Apple, Microsoft, Uber, Google, Facebook and Cognizant), institutions (such as Centre for Cellular and Molecular Biology, Centre for Good Governance, Insurance and Regulatory Development Authority) as well as prominent educational institutions (such as Indian School of Business, Indian Institute of Technology, NALSAR University of Law and Agha Khan Academy). The physical infrastructure of the city is well-developed with road, rail and air transport network.

The key drivers of demand for office space in Hyderabad are as follows:

- *Technology sector*: Technology sector is the primary driver for the demand of office space in Hyderabad. The city houses approximately 1,500 technology companies and provides direct employment to approximately 540,000 people (*Source: Telangana Socio Economic Outlook, 2020*). In addition to the tenanted commercial office spaces, Hyderabad also houses several large size campuses of companies including Infosys, Wipro, Amazon, Cognizant, Cyient, Capgemini, Virtusa and Hitachi Consulting.

- *Financial and professional services*: Hyderabad has major financial/banking support services companies in Hyderabad including JP Morgan, Wells Fargo, Bank of America, DBS, HSBC, Synchrony and others. The city also has major professional services companies/knowledge centers including Invesco, Ernst and Young, KPMG and OMICS.

- *Social infrastructure:* Hyderabad has multiple established educational institutions and colleges (International Institute of Information Technology, Indian School of Business and Tata Institute of Social Sciences), shopping malls (Inorbit, Forum, GVK One, City Capital and Central), hospitals (Apollo, Sunshine and Care), hotels (ITC, Westin, Park Hyatt, Novotel and Taj Krishna) and MICE centres (HITEX Exhibition Centre and HICC Convention Centre).

- *Physical infrastructure:* Hyderabad is well connected to the rest of the country by National Highways and railways (Secunderabad, Nampally and Kachiguda are the major railway stations). The city has India's sixth busiest airport, which connects Hyderabad to major international hubs and is currently being expanded to handle 34 million passengers. The city also has a robust network combination of light rail transportation system and metro rail (three corridors covering approximately 72 kms) (*Source: Telangana Socio Economic Outlook, 2020*).

- *Ongoing/planned infrastructure projects:* Key initiatives include metro rail, multiple flyovers, underpasses and road projects (Regional Ring Road is expected to provide faster connectivity between suburban towns and core area of Hyderabad). Phase-1 of the Hyderabad metro rail is operational and Phase-2 (planned) is expected to further improve connectivity to the airport.

Hyderabad Office Market

The State of Andhra Pradesh was split in two, leading to the formation of Telangana state in 2014. Post the split, Hyderabad has experienced enhanced growth in commercial office space and residential segments. Several major tenants such as JP Morgan, Accenture, IBM, Amazon and Capgemini who had a footprint in the city prior to 2014, have expanded in the last five years. Several new tenants such as Apple, Uber, DBS, Pepsico, ZF and Legato have entered Hyderabad post 2014 as well. The overall office space vacancy was approximately 15.3% in 2014, which has decreased to 5.9% in Q1 2020.

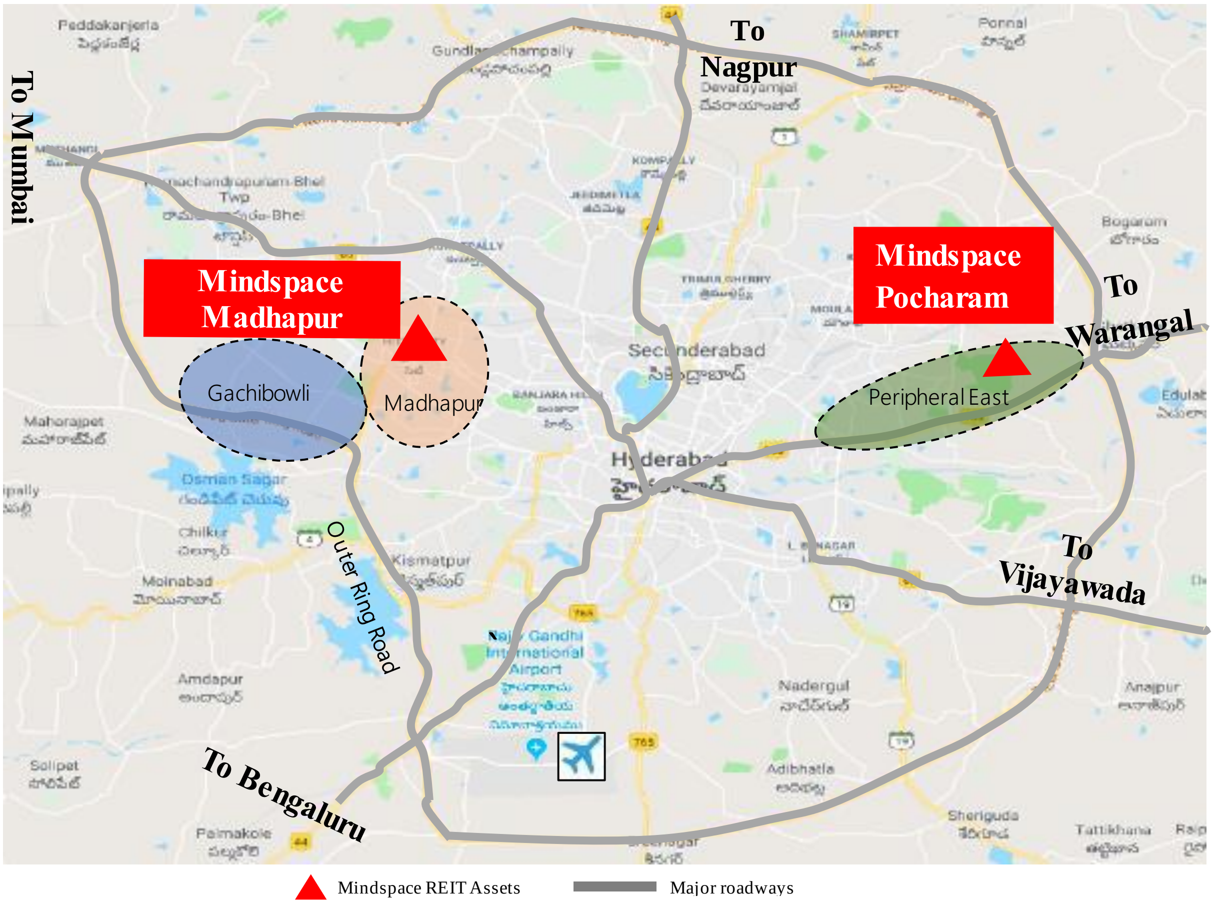
The table below highlights the key statistics of Hyderabad's Grade-A office market:

Particulars	Details
Stock (Q1 2020)	Approximately 58.8 msf
Current occupied stock (Q1 2020)	Approximately 55.3 msf
Current vacancy (Q1 2020)	Approximately 5.9%
Average annual absorption (2014 – Q1 2020)	Approximately 5.3 msf per annum
Future supply (Q2 2020 – 2022)	Q2 to Q4 2020: Approximately 7.0 msf (60.0% of the supply is pre-leased) 2021: Approximately 8.9 msf (34.7% of the supply is pre-leased) 2022: Approximately 12.9 msf (19.7% of the supply is pre-leased)

(Source: C&W Report;
Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders)

Hyderabad: Key Office Micro-Markets

The Hyderabad office market consists of three micro-markets: Madhapur, Gachibowli and Peripheral East. The map below shows the office hubs of Hyderabad:



(Source: C&W Report)

Particulars	Hyderabad[(1)]	Madhapur[(2)]	Gachibowli	Peripheral East[(2)]
Stock Q1 2020 (msf)	58.8	41.1	14.0	2.1
Current occupied stock Q1 2020 (msf)	55.3	40.3	12.4	1.4
Current vacancy Q1 2020	5.9%	1.8%	11.3%	32.7%
Average annual absorption: 2014 – Q1 2020 (msf)	5.3	3.8	1.3	0.1
Future supply: Q2 2020 – 2022 (msf)	28.9	14.8	13.5	0

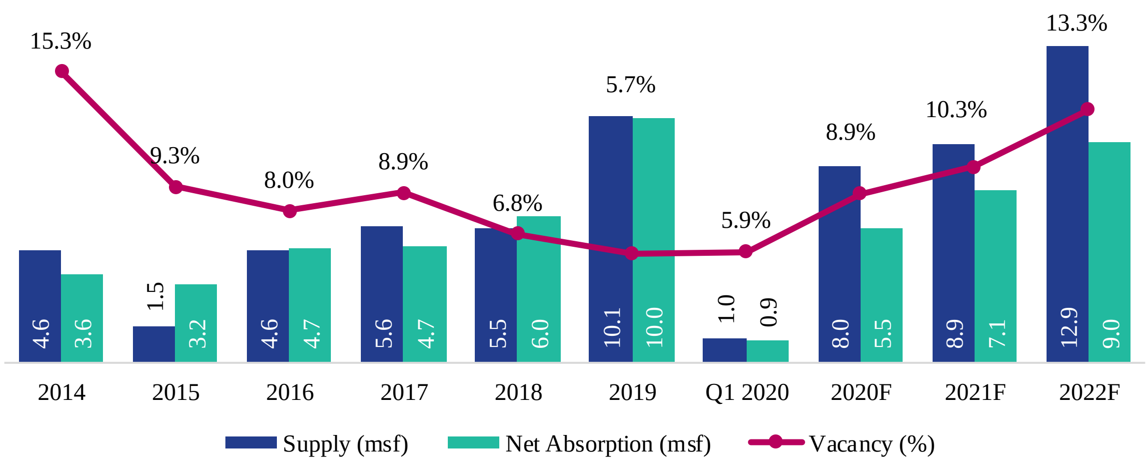
Particulars	Hyderabad[(1)]	Madhapur[(2)]	Gachibowli	Peripheral East[(2)]
Market rent: Q1 2020 (INR psf / month)	68.1	71.2	64.7	40.6

(Source: C&W Report
Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders)
(1) Approximately 2.1 msf of stock is not captured in the three major micro-markets of the city.
(2) Mindspace REIT's micro-markets.

Hyderabad: Supply, Net Absorption and Vacancy

Strong demand and limited supply have led to a reduction in vacancy from 15.3% in 2014 to 5.9% in Q1 2020. Pre-commitment levels continue to be strong with 34.1% of future supply pre-committed. Due to COVID-19 and the challenges faced by the commercial real estate sector, C&W expects delay in completion of the under-construction projects and suppression of demand for the next 6 to 12 months. With relatively lower demand as compared to the upcoming supply, C&W expects an increase in vacancy to 8.9% in 2020 and 13.3% in 2022. The following graph represents historical supply, net absorption and vacancy trends across Hyderabad (2014 to 2022F):

Supply, Net Absorption & Vacancy Trend Analysis - Hyderabad

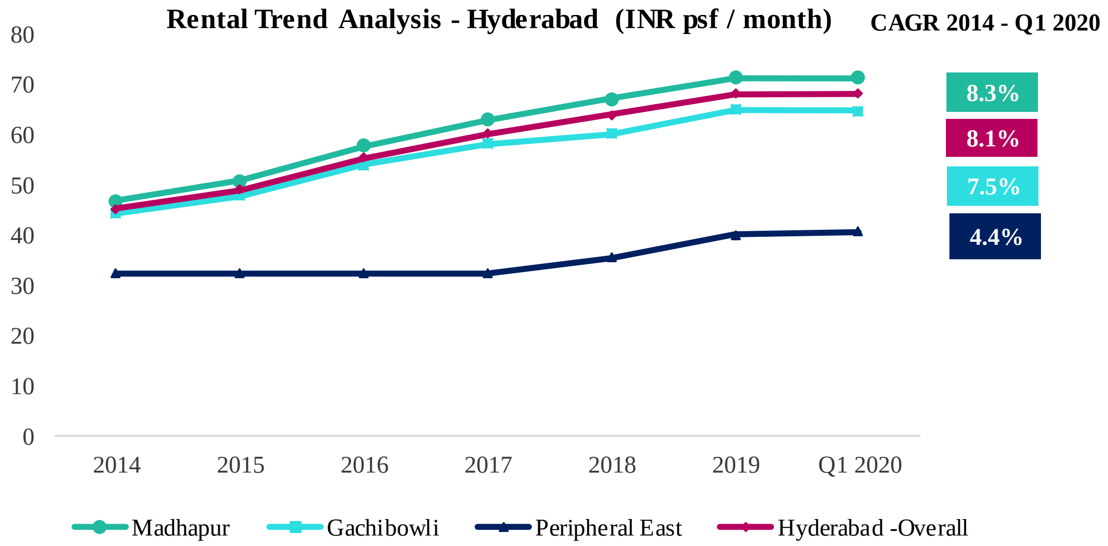


(Source: C&W Report)
Note:

1) *Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders; Future absorption estimates are derived basis past trend, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trend.*
2) *The net absorption refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments and renewals. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.*
3) *Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders*

Hyderabad: Rental Trend

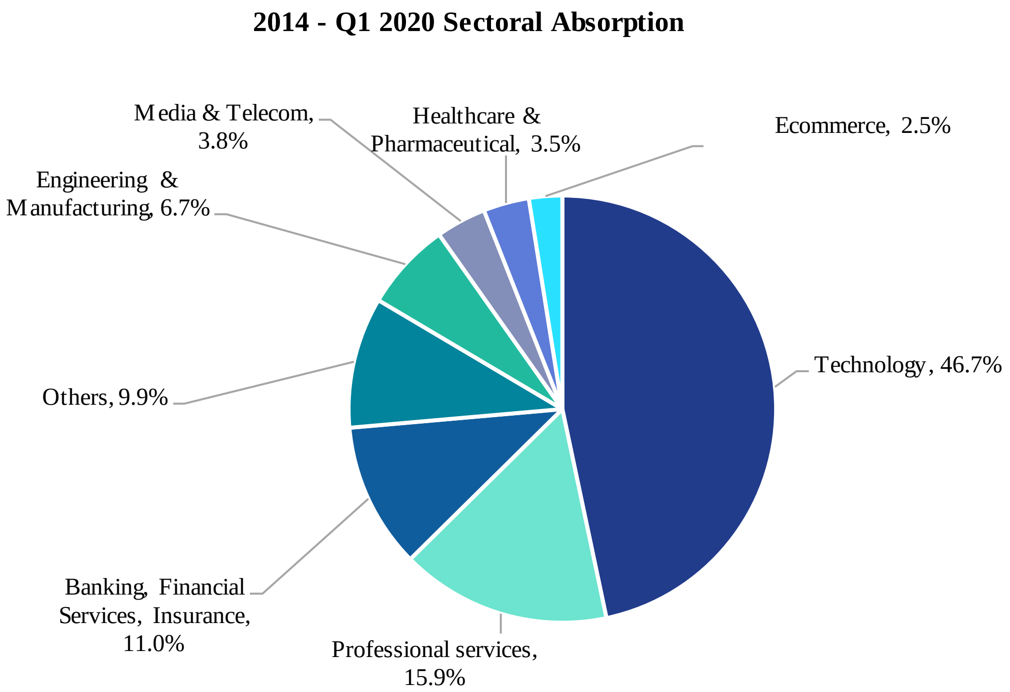
With strong absorption due to the expansion of existing tenants and entry of new tenants, Hyderabad rentals have grown at a CAGR of 8.1% since 2014. Due to robust fundamentals, Madhapur rentals have outperformed the other micro-markets and grown at an 8.3% CAGR between 2014 to Q1 2020. With the suppression of demand due to Covid-19 we expect pressures on the rentals and expect the rentals to remain stable for next 12 months. The following graph depicts the rental trend analysis of Hyderabad (2014 to Q1 2020):



(Source: C&W Report)
Note: The rentals are basis the prevailing quotes in the micro-market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Hyderabad: Sectoral Demand

Technology is the dominant demand driver for the Hyderabad office market and accounts for approximately 46.7% of the net absorption since 2014. Further, approximately 33.6% of the total net absorption was generated from GCCs in Hyderabad in the last five years. The following chart depicts sectoral absorption analysis of Hyderabad (2014 to Q1 2020):



(Source: C&W Report)
Note: Others include automobile, education, flexible workspaces, hospitality, logistics and shipping, oil and gas, research and analysis, food and beverage and real estate and related services. The sectoral absorption analysis is based on gross absorption activity of the city i.e. including any relocations, consolidations etc.

Mindspace REIT's Micro-Markets in Hyderabad

Mindspace REIT Asset, Mindspace Madhapur (which is situated on approximately 97.2 acres of land and comprises of 21 operational buildings and one under construction hotel building and one proposed building is located in Hyderabad's largest office micro-market, Madhapur. Mindspace Madhapur is Hyderabad's largest office park and has one operational hotel (The Westin, Hyderabad) located within the park.

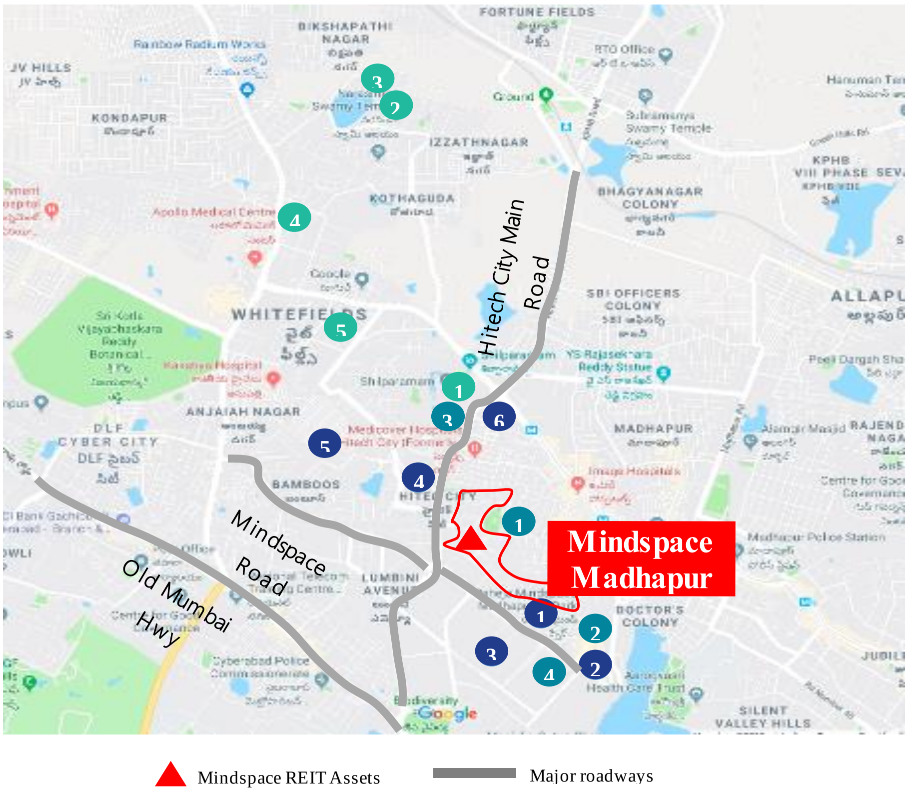
Mindspace Pocharam, a Mindspace REIT Asset with 1.0 msf of Total Leasable Area, is located in the Peripheral East micro-market. The micro-market is well connected to other parts of the city through the Outer Ring Road and Warangal Highway and has several residential developments.

Madhapur

Overview

Madhapur is an established office micro-market in Hyderabad and is home to large-scale commercial developments. Madhapur has excellent physical infrastructure with direct connectivity to the airport and with other parts of the city via the metro rail, MMTS rail network and road network. Ongoing infrastructure projects in Madhapur include cable stayed bridge near Inorbit Mall, flyover at Kondapur and flyover (Phase II) at Old Mumbai Highway.

These developments are expected to be completed over the next three to twelve months and will further improve the attractiveness of the micro-market. Madhapur is the most preferred office space micro-market in Hyderabad due to the presence of existing office ecosystem and superior physical and social infrastructure (Mindspace Madhapur is located in proximity of the Raidurg Metro Station on Phase-1 of metro rail). In the last decade, Madhapur dominated other office micro-markets in Hyderabad and represents 71.2% of total office absorption in Hyderabad since 2014. The vacancy has been below 5.0% while the rents grew at 8.3% CAGR since 2014.



(Source: C&W Report)

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure
1. The V IT Park	1. Shilparamam	1. Westin Hotel (located in Mindspace Madhapur)
2. I-Labs	2. Hitex Exhibition Centre	2. Inorbit Mall
3. Salarpuria Sattva Knowledge City	3. HICC Convention Centre	3. Trident Hotel

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure
4. Cyber Pearl	4. KIMS Hospital	4. ITC Kohenur Hotel
5. Cyber Tower	5. Rainbow Hospital	
6. Avance Business Hub		

(Source: C&W Report)

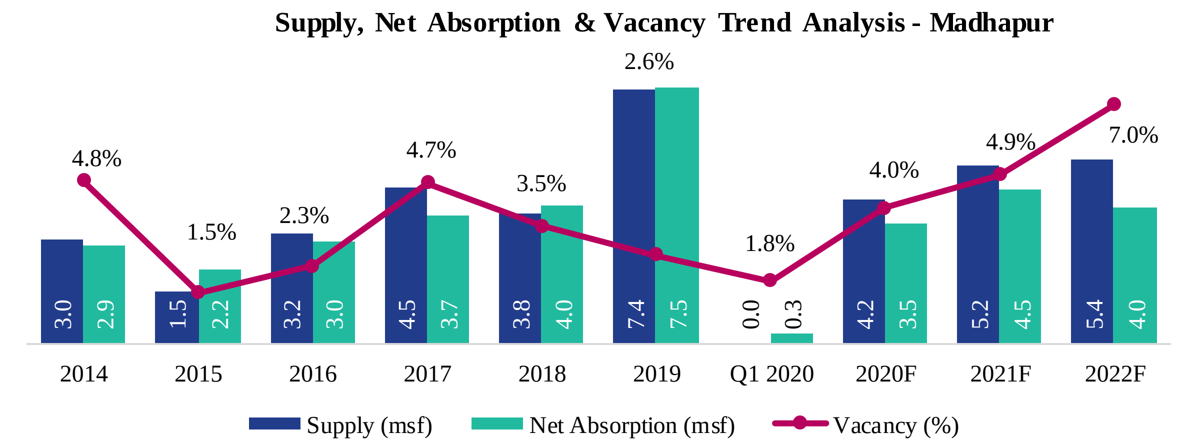
Madhapur: Supply/Demand Dynamics

Particulars	Details
Stock (Q1 2020)	Approximately 41.1 msf
Current occupied stock (Q1 2020)	Approximately 40.3 msf
Current vacancy (Q1 2020)	Approximately 1.8%
Average annual absorption (2014 – Q1 2020)	Approximately 3.8 msf per annum
Future supply (Q2 2020 - 2022)	Q2 to Q4 2020: Approximately 4.2 msf (75.7% of the supply is pre-leased) 2021: Approximately 5.2 msf (27.0% of the supply is pre-leased) 2022: Approximately 5.4 msf

(Source: C&W Report)

Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

In the last five years, strong office space demand has led to consistently low vacancy levels (1.8% in Q1 2020). Pre-commitment levels continue to be strong with 31.1% of future supply already committed. Due to COVID-19 and the challenges faced by the commercial real estate sector, C&W expects delay in completion of the under-construction projects and suppression of demand for the next 6 to 12 months. However, with strong pre-commitments, C&W expects the net absorption for 2020, 2021 and 2022 to be 3.5 msf, 4.5 msf and 4.0 msf respectively. Relatively higher supply as compared to demand is expected to result in increase in vacancy to 7.0% in 2022 from 1.8% in Q1 2020. The following graph represents historical supply, net absorption and vacancy trends in Madhapur micro-market (2014 – 2022F):



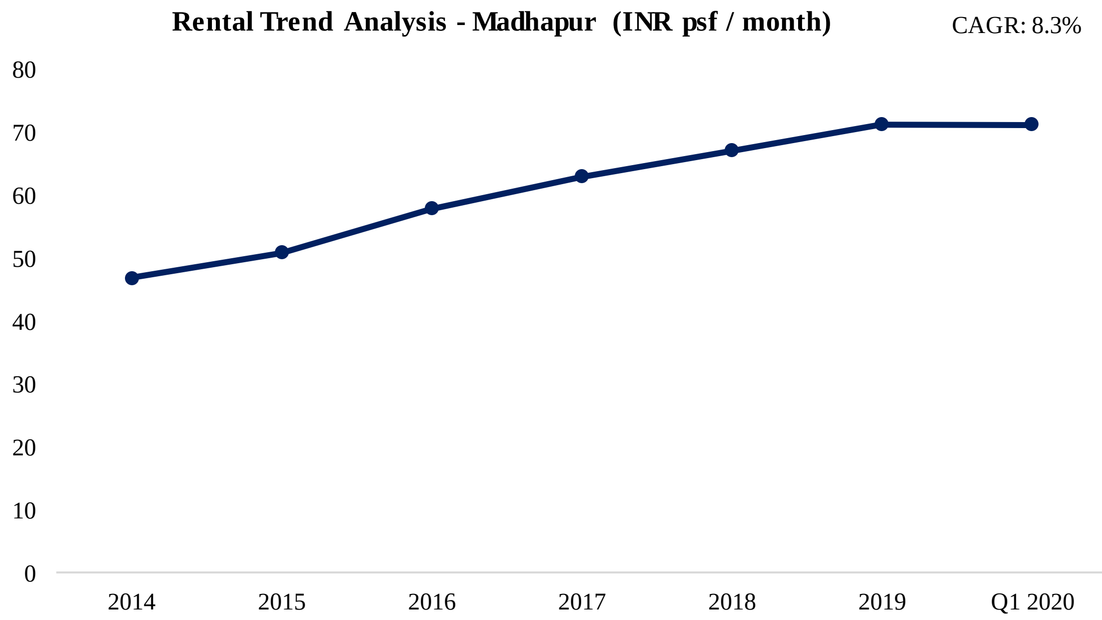
(Source: C&W Report)

Note:

1) *Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders; Future absorption estimates are derived basis past trend, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trend.*
2) *The net absorption refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments and renewals. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.*
3) *Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders*

Madhapur: Rental Trend

With positive commercial outlook and limited supply, there has been a continued growth in the rentals in Madhapur in the last five years. The following graph depicts the rental trend in Madhapur micro-market (2014 to Q1 2020):



(Source: C&W Report)
Note: The rentals are basis the prevailing quotes in the micro-market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Mumbai Region

Overview

Mumbai is the most populous city in India and has a higher literacy rate (90.3%) than the national average (74.0%) (*Source: Census of India, 2011*). The city contributed approximately 3.6% of the total GVA (current prices) in India in FY 2019 (*Source: Economic Survey of Maharashtra*). It is also home to Indian television and film industry – commonly known as 'Bollywood'. The city is part of the Mumbai Region that includes the broader area around the city and has a population of 18.4 million (*Source: Census of India, 2011*). Given its demographic and industrial profile, the region offers large availability of skilled work force and has strong demand for office space.

The key drivers of demand for office space in the Mumbai Region are as follows:

- *Financial capital and services hub*: Mumbai is India's financial capital and houses headquarters and corporate offices of major financial institutions, banks and private equity funds (such as HDFC Bank, Warburg Pincus and BNP Paribas), India's largest stock and commodity exchanges (such as National Stock Exchange, Bombay Stock Exchange and Multi Commodity Exchange) as well as various financial regulators (such as RBI and SEBI). It is also a hub for major global consultancy firms (such as McKinsey and Company and BCG), legal and professional services (such as EY), media houses, accounting professionals and major corporates (such as Johnson and Johnson, Hindustan Unilever, Nestle and Procter and Gamble).

- *Social infrastructure*: Mumbai has established educational institutions and colleges (including IIT-Bombay, NMIMS University, SP Jain Institute of Management and National Institute of Fashion and Technology), malls (Phoenix Market City, High Street Phoenix and Inorbit Mall), hospitals (Tata Memorial Hospital, Fortis Hospital and Jaslok Hospital) and hotels (JW Marriott, St. Regis, Four Seasons Hotel and Renaissance).

- *Transport infrastructure*: The city is well connected via road (Eastern Express Highway, Western Express Highway, Eastern Free Way and Bandra-Worli Sea Link) and rail (suburban rail and a metro network across 390 km carrying approximately 8 million passengers daily) (*Source: Mumbai Rail Vikas Corporation*). Mumbai has the second busiest airport in India (Chhatrapati Shivaji Maharaj International Airport had 45.87 million passengers in FY 2020 (*Source: Airports Authority of India*) connecting to 61 domestic and 48 international destinations). Mumbai Region also has the largest container port of India (Jawaharlal Nehru Port Trust which handled 68.45 million tons of cargo in FY 2020) (*Source: Jawaharlal Nehru Port Trust, Mumbai Railway Vikas Corporation (MRVC)*).

- *Ongoing/planned infrastructure projects*: Key initiatives include: (i) US$ 12 billion of proposed investment from 2019 to 2024 for the Navi Mumbai International Airport (expected to be completed by 2022, with a capacity of 60 million passengers per annum (*Source: CIDCO*), which is in close proximity to Mindspace REIT Assets, Mindspace Airoli East and Mindspace Airoli West); (ii) multiple metro lines (172 km of metro lines is expected to be operational, in phases, by 2022, which is expected to enhance the connectivity to Mindspace REIT Assets, Paradigm Mindspace Malad and The Square, BKC); (iii) various road projects, (including proposed 29.2 km coastal road, which would be an 8-lane road along the western coastline of Mumbai, which would further enhance north-south connectivity and 21.8 km Mumbai Trans Harbour Link); and (iv) the monorail

  (*Source: https://cidco.maharashtra.gov.in/navi_mumbai_airport*)

Mumbai Region Office Market

The table below highlights the key statistics pertaining to Mumbai's Grade-A office markets:

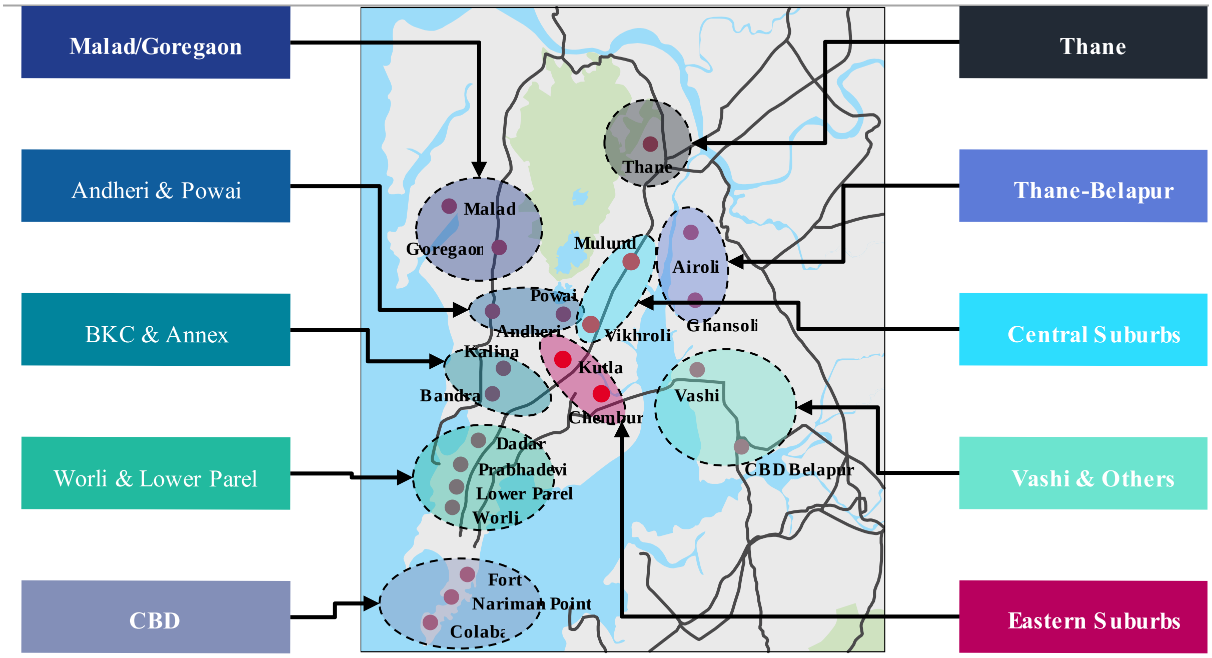
Particulars	Details
Stock (Q1 2020)	Approximately 92.2 msf
Current occupied stock (Q1 2020)	Approximately 76.3 msf
Current vacancy (Q1 2020)	Approximately 17.2%
Average annual absorption (2014 – Q1 2020)	Approximately 4.7 msf
Future supply (Q2 2020 - 2022)	Q2 – Q4 2020: Approximately 4.1 msf (approximately 35.9% of supply is pre-leased) 2021: Approximately 7.0 msf (approximately 16.6% of supply is pre-

Particulars	Details
	leased) 2022: Approximately 3.6 msf

(Source: C&W Report
Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders)

Mumbai Region: Key Office Micro-Markets

The Mumbai Region office market consists of ten micro-markets: Central Business District ("**CBD**"), Andheri and Powai, Thane Belapur Road, Malad-Goregaon, Worli-Lower Parel, Bandra Kurla Complex ("**BKC**") and Annex, Thane, Central Suburbs, Eastern Suburbs, Vashi and others. The map below shows various commercial hubs of Mumbai Region:



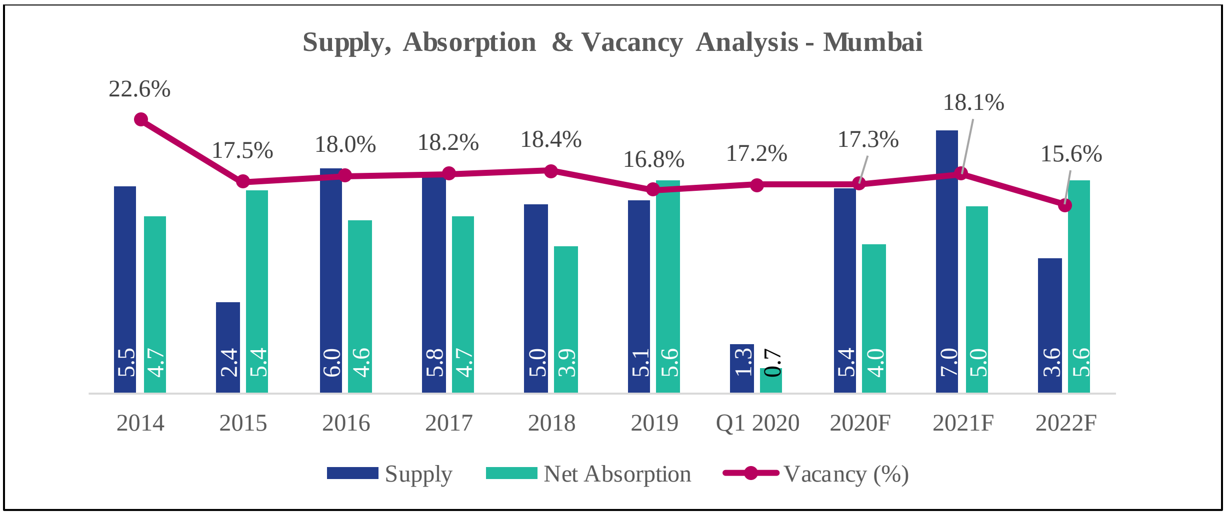
(Source: C&W Report)

Particulars	Mumbai	CBD	Andheri and Powai	*Thane Belapur Road	*Malad-Goregaon	Worli-Lower Parel	*BKC and Annex	Thane	Central Suburbs	Eastern Suburbs	Vashi and Others
Stock (Q1 2020)	92.2	2.1	20.2	14.2	13.5	10.0	9.5	8.5	5.6	4.9	3.7
Current occupied stock (Q1 2020) (msf)	76.3	1.9	17.3	12.0	11.1	8.5	8.4	6.9	3.6	4.5	2.1
Current vacancy (Q1 2020) (%)	17.2%	7.0%	14.3%	15.5%	18.2%	15.7%	11.3%	18.9%	36.4%	7.8%	42.1%
Average annual absorption (2014 – Q1 2020) (msf)	4.7	0.02	0.7	0.9	0.5	0.4	0.5	0.6	0.4	0.3	0.2
Future supply: (Q2 2020 – 2022) (msf)	14.7	0.0	1.0	3.4	1.2	3.3	1.2	2.4	0.4	1.2	0.8
Market rent: Q1 2020 (INR psf / month) (approx.)	136.0	230.4	132.4	61.6	118.5	196.7	274.4	69.8	143.5	120.0	94.4

(Source: C&W Report)
** Mindspace REIT's micro-markets.*
Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

Mumbai Region: Supply, Net Absorption and Vacancy

Vacancy in Mumbai Region stood at 17.2% in Q1 2020. The overall vacancies are higher due to high vacancy in certain micro-markets, which traditionally have strata buildings with smaller floor plates and sub-optimal infrastructure. Due to COVID-19 and the challenges faced by the commercial real estate sector, C&W expects the vacancy to remain stable at 17.3% in 2020. However, robust demand and traction from occupiers in the long term is expected to further reduce the vacancy to 15.6% by 2022. The following graph represents historical supply, net absorption and vacancy levels along with upcoming supply across Mumbai Region (2014 to 2022F):



(Source: C&W Report)

Note:

(1) Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders; Future absorption estimates are derived basis past trend, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trend.

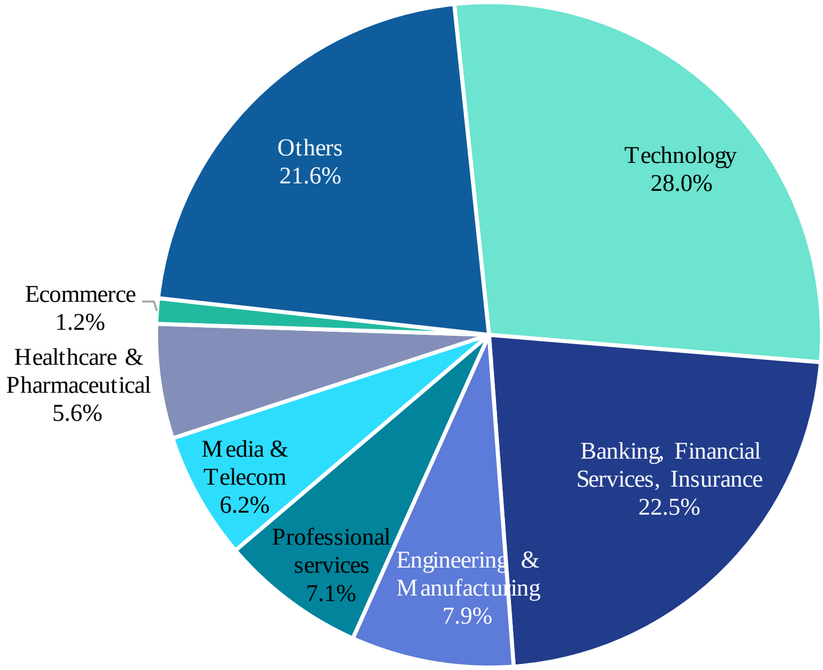
(2) The net absorption refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments and renewals. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

(3) Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

Mumbai Region: Sectoral Demand Trend

Mumbai Region has a diverse tenant base across India's key services sector industries. Being the financial capital of India, Mumbai also has a large percentage of financial services tenants. The following chart depicts sectoral absorption analysis of Mumbai Region (2014 to Q1 2020):

2014-Q1 2020 Sectoral Absorption

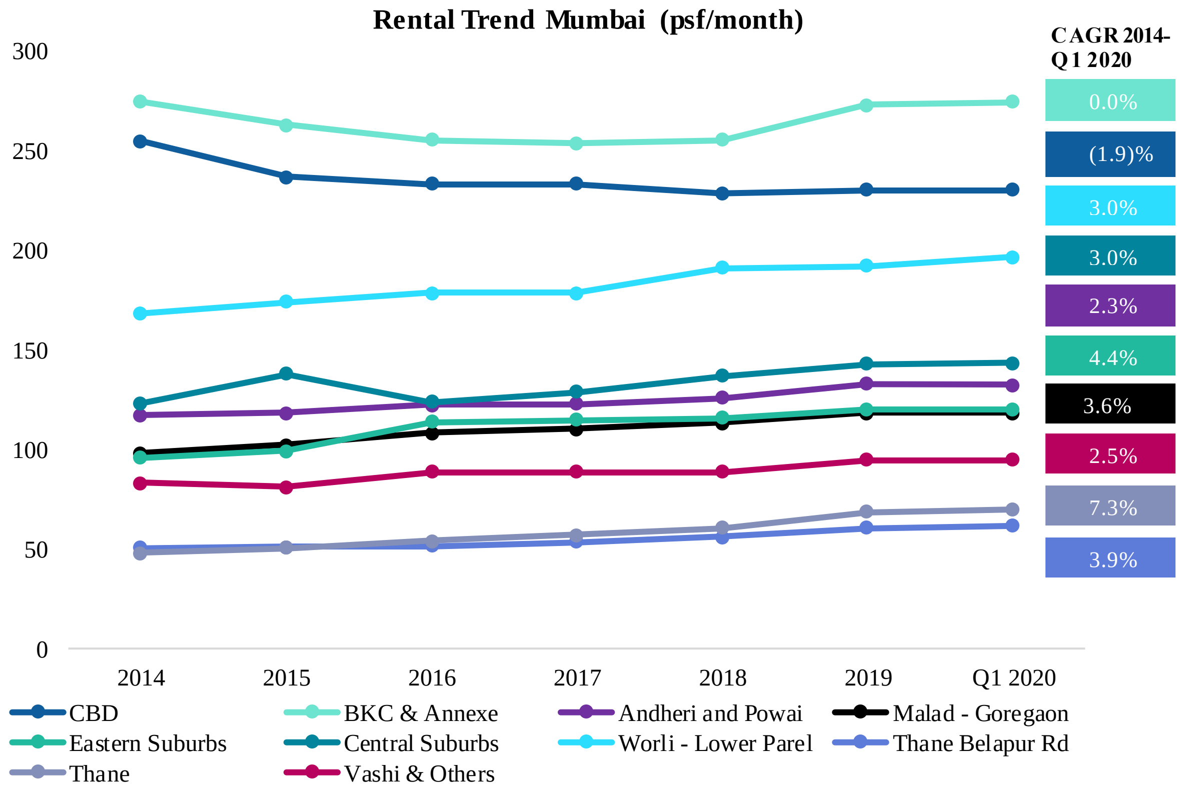


(Source: C&W Report)

Note: Others include automobile, education, flexible workspaces, hospitality, logistics and shipping, oil and gas, research and analysis, food and beverage and real estate and related services. The sectoral absorption analysis is based on gross absorption activity of Mumbai i.e. including any relocations, consolidations etc.

Mumbai Region: Rent Analysis

Various micro-markets of Mumbai have observed limited rental growth over the past few years. However, select micro-markets are expected to witness accelerated growth due to favorable demand/supply dynamics. These micro-markets are suitable for technology and financial services tenants as they offer competitive rentals, large floor plates and proximity to talent pools. Further, upcoming infrastructure projects (Navi Mumbai International Airport, Mumbai Metro expansion and Goregaon-Mulund Link Road) are expected to augment the connectivity of these micro-markets and contribute to the increase in the demand for office space. However, due to COVID-19, C&W expects the rentals to witness a stagnation in the near term. The following graph depicts the rental trend analysis of the Mumbai Region (2014 to Q1 2020):



(Source: C&W Report)
Note: The rentals are basis the prevailing quotes in the micro-market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Mindspace REIT's Micro-Markets in Mumbai Region

Mindspace REIT has four assets in Mumbai Region.

In Thane Belapur Road micro-market, Mindspace REIT has two assets, Mindspace Airoli East and Mindspace Airoli West (situated on an aggregate area of approximately 100 acres and comprises 18 buildings), which are the largest and second largest parks, respectively, in the .

Additionally, Paradigm Mindspace Malad, a Mindspace REIT Asset with 0.7 msf of Total Leasable Area, is located in the Malad-Goregaon micro-market. Also, the Square, BKC, a Mindspace REIT Asset with 0.1 msf of Total Leasable Area, is located in the BKC and Annex micro-market.

Thane-Belapur Road

Thane-Belapur Road has been one of the key micro-markets for Mindspace REIT in the Mumbai Region. Mindspace REIT has two SEZ and IT park assets in the micro-market: Mindspace Airoli East and Mindspace Airoli West.

Overview

Thane-Belapur Road has emerged as the preferred location for office tenants because of its proximity to the large residential areas of Thane and Navi Mumbai, affordable rents and robust connectivity. Thane-Belapur Road is presently connected to the rest of Mumbai and other parts of the country by a network of highways (Mumbai Pune Expressway, Sion-Panvel Expressway) and railways. The development of international airport in Navi Mumbai with a planned capacity of 60 million is expected to further improve domestic and international connectivity and drive further office demand (*Source: CIDCO*). Mindspace Airoli East and Mindspace Airoli West are amongst the large-scale, quality business parks, which are close to the upcoming international airport.

With large-scale campus style commercial developments, Thane-Belapur Road has emerged as the hub for office tenants in technology and financial services. The micro-market contributed approximately 15.4% of the office stock of Mumbai Region as of Q1 2020. With campus style development, connectivity through railway network and limited number of office parks with comparable scale, Mindspace REIT's assets have emerged as one of the preferred locations of choice.

(Source: C&W Report)

Key Commercial Developments	Social Infrastructure	Lifestyle Infrastructure
1. Empire Tower	1. DAV Public School	Multiple QSRs*
2. Reliable Tech Park	2. National Burns Hospital	Hotel Golden Crest
3. Liberty Tower	3. Jai Bhagwan College	
4. Reliable Tech Plaza	4. Apple Hospital	
5. Aurum Q Park 1	5. St. Xavier's High School	

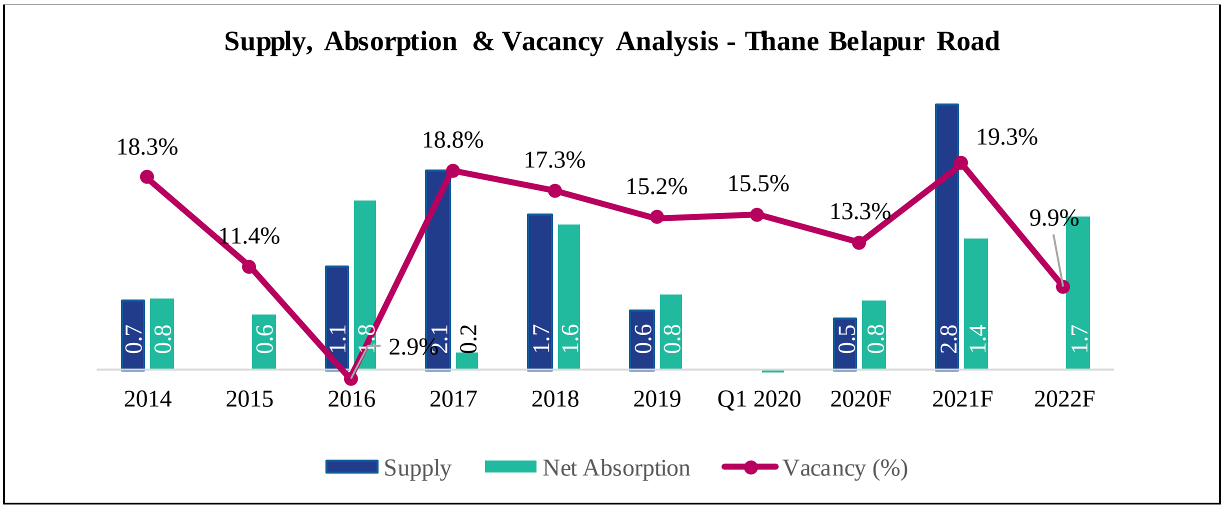
(Source: C&W Report)
**QSR stands for Quick Service Restaurant*
Thane-Belapur Road: Supply/Demand Dynamics

Particulars	Details
Stock (Q1 2020)	Approximately 14.2 msf
Current occupied stock (Q1 2020)	Approximately 12.0 msf
Current vacancy (Q1 2020)	Approximately 15.5%
Average annual absorption (2014 – Q1 2020)	Approximately 0.9 msf
Future supply (Q2 2020 - 2022)	Q2 – Q4 2020: Approximately 0.5 msf 2021: Approximately 2.8 msf 2022: 0.0 msf

(Source: C&W Report
Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders)

Thane-Belapur Road: Supply, Net Absorption and Vacancy

The vacancy in Thane-Belapur Road micro-market stood at 15.5% in Q1 2020. Mindspace REIT enjoys approximately 590 bps lower vacancy in comparison to the market (comprising of strata buildings with few amenities and small floor plates which are unsuitable for large tenants) in Q1 2020. Due to COVID-19 and the challenges faced by the commercial real estate sector, C&W expects a delay in completion of the under-construction projects, resulting in an increase in vacancy to 19.3% in 2021, due to influx of 2.8 msf of supply in the same year. However, with increased traction from occupiers expected in Grade-A assets, the vacancy is estimated to decrease to 9.9% by 2022F. The following graph represents supply, net absorption and vacancy levels in Thane-Belapur Road micro-market (2014 to 2022F):



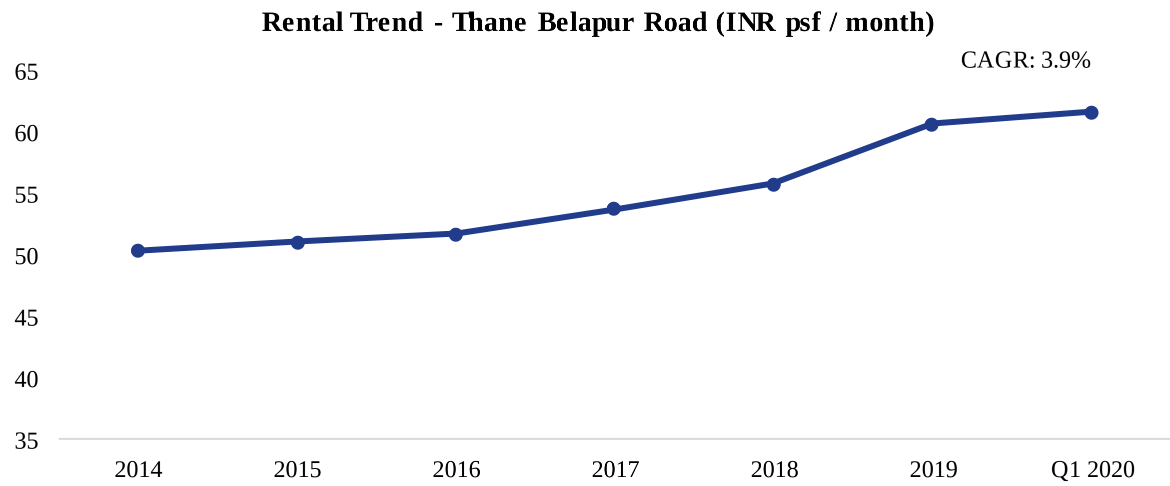
(Source: C&W Report)

Note:

1) *Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders. Future absorption estimates are derived basis past trend, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trend.*
2) *The net absorption refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments and renewals. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building*
3) *Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders.*

Thane-Belapur Road: Rental Trend

The Thane-Belapur Road micro-market has witnessed steady increase in rentals since 2014, with a CAGR of 3.9% up to Q1 2020, primarily due to increasing traction from tenants in technology, financial services, healthcare and pharmaceutical sectors. Due to COVID-19, the rentals are expected to remain stagnant in the near term. The following graph depicts the rental trend in Thane-Belapur Road micro-market (2014 to Q1 2020):



(Source: C&W Report)

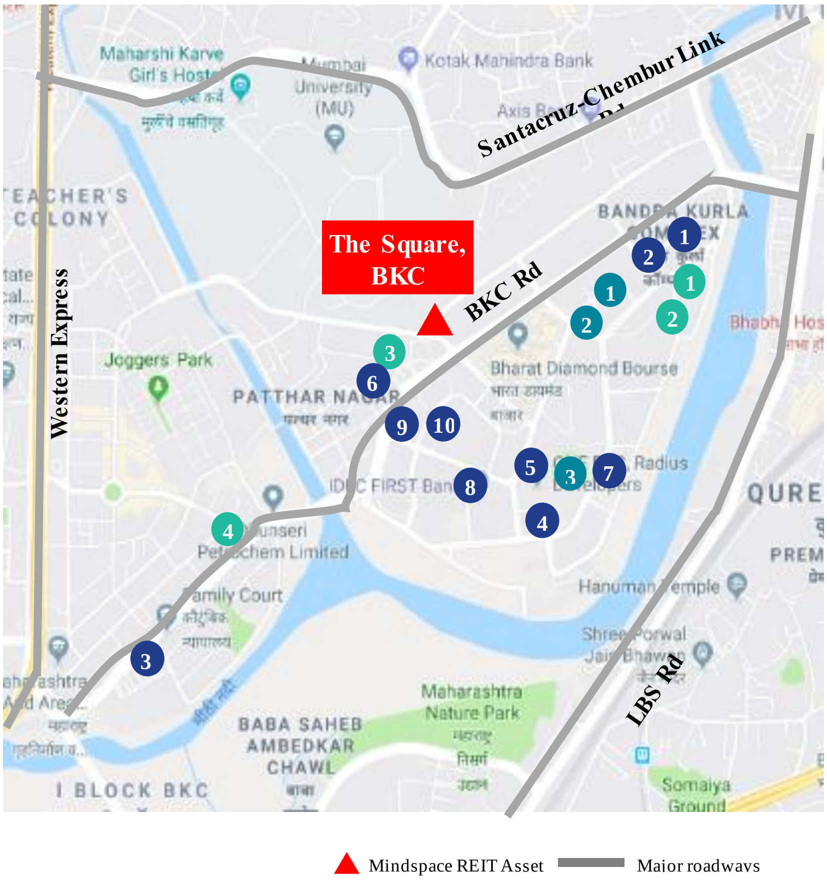
Note: The rentals are basis the prevailing quotes in the micro-market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

BKC and Annex

The Square, BKC, a Mindspace REIT Asset with 0.1 msf of Total Leasable Area, is located in the BKC and Annex micro-market, which has emerged as Mumbai's financial hub and one of the most established commercial micro-markets in Mumbai.

Overview

The BKC and Annex micro-market has witnessed substantial office development over the last decade. The micro-market is well connected to the rest of Mumbai through road infrastructure and the upcoming metro line 3 is expected to further enhance the connectivity for commuters. The micro-market houses various tenants from financial services and consulting sectors and has head offices of multiple MNCs, Indian private sector companies and public sector undertakings. Other key occupiers include NSE, SEBI and Consulates of USA and New Zealand.



Key Commercial Developments	Social Infrastructure	Lifestyle Infrastructure
1) FIFC	1) American School of Bombay	1) Sofitel Hotel
2) TCG Financial Centre	2) Dhirubhai Ambani International School	2) Trident Hotel
3) Maker Maxity	3) Asian Heart Hospital	3) Mumbai Cricket Association
4) Godrej BKC	4) Guru Nanak Hospital	
5) One BKC		
6) Adani Inspire phase I		
7) Parinee Crescenzo		
8) Raheja Tower		
9) IL&FS Finance Centre		
10) The Capital		

(Source: C&W Report)

BKC and Annex: Supply/Demand Dynamics

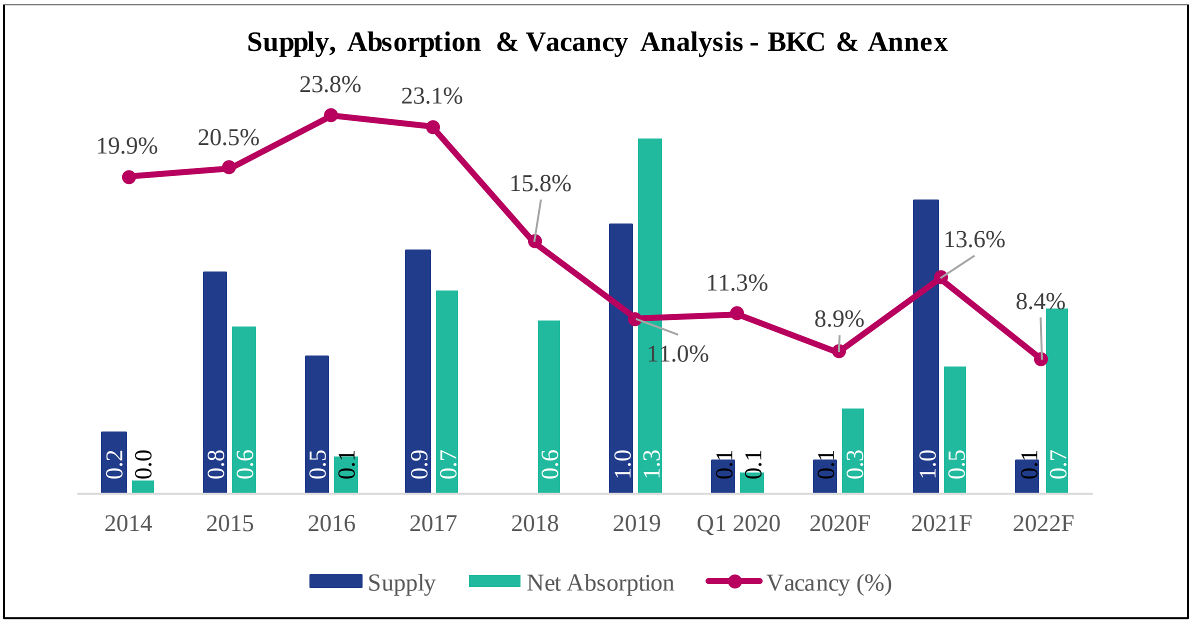
Particulars	Details
Stock (Q1 2020)	Approximately 9.5 msf
Current occupied stock (Q1 2020)	Approximately 8.4 msf

Particulars	Details
Current vacancy (Q1 2020)	Approximately 11.3%
Average annual absorption (2014 – Q1 2020)	Approximately 0.5 msf
Future supply (Q2 2020 - 2022)	Q2 – Q4 2020: Approximately 0.0 msf 2021: 1.0 msf 2022: Approximately 0.1 msf

(Source: C&W Report
Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders)

BKC and Annex: Supply, Net Absorption and Vacancy

Due to availability of Grade-A buildings coupled with strong connectivity and well-developed social infrastructure, BKC and Annex has witnessed sustained leasing activity. The vacancy in the micro-market stands at 11.3% as of Q1 2020. Due to the COVID-19 pandemic and the challenges faced by the commercial real estate sector, the vacancy is expected to increase to 13.6% in 2021F. However, with continuous demand and traction from occupiers coupled with limited supply in future, C&W expects the vacancy to reduce to 8.4% by 2022F. The following graph represents supply, net absorption and vacancy levels in BKC and Annex micro-market (2014 – 2022F):



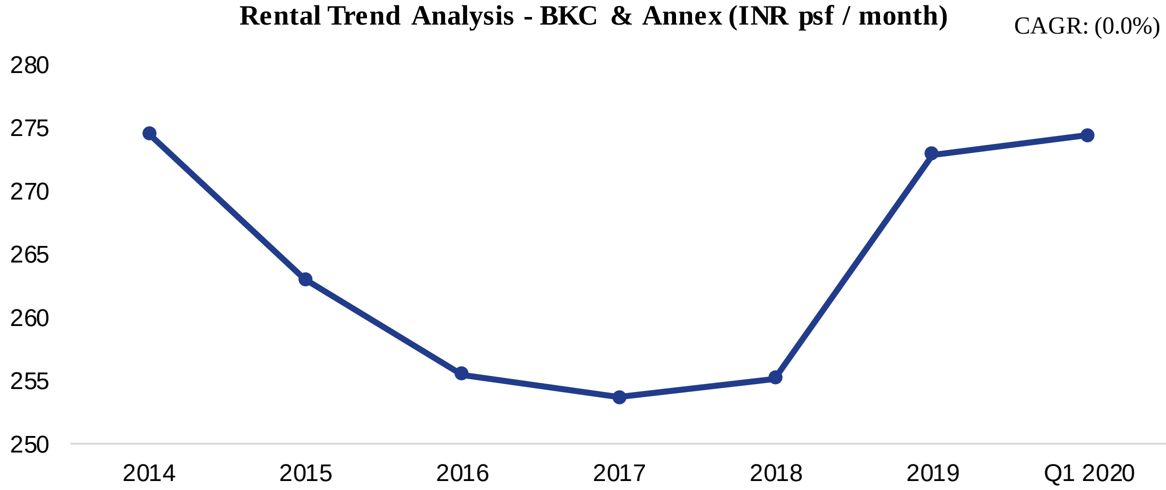
(Source: C&W Report)
Note:

1) *Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders; Future absorption estimates are derived basis past trend, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trend.*
2) *The net absorption refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments and renewals. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.*
3) Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

BKC and Annex: Rental Trend

Due to central location, strong connectivity and high-quality infrastructure in place, BKC and Annex registered a substantial premium in rentals over other micro-markets and was approximately 19.1% higher than CBD in Q1 2020. Limited supply since 2018 and sustained demand led to an increase in the rentals in 2019. However, the rentals have not witnessed a significant increase from the 2019 levels and stand at INR 274 psf / month as of Q1 2020.

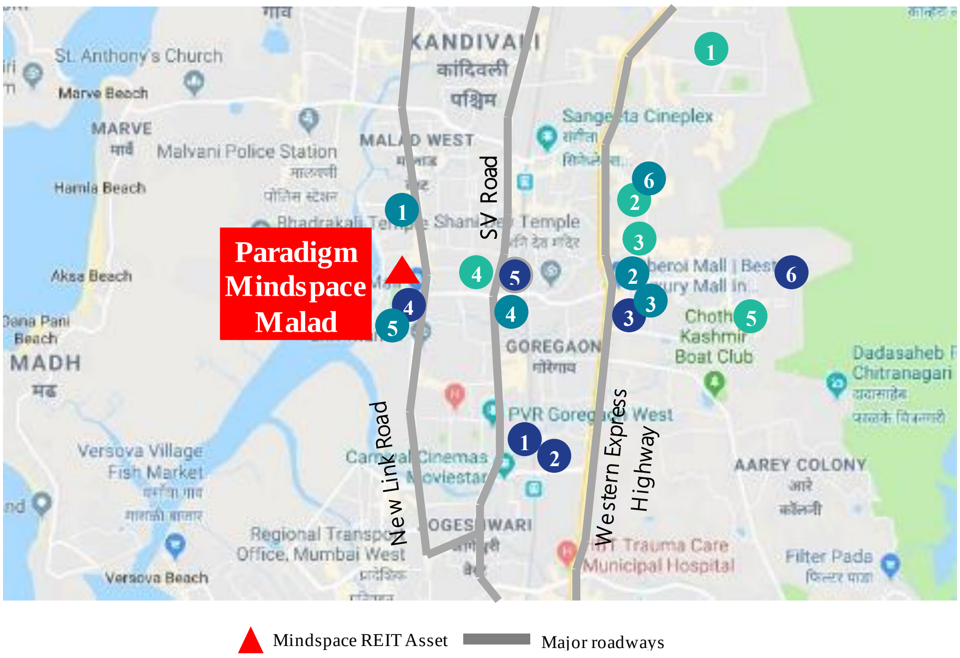
The following graph depicts the rental trend in BKC and Annex micro-market (2014 to Q1 2020):



(Source: C&W Report)
Note: The rentals are basis the prevailing quotes in the micro-market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Malad-Goregaon

Paradigm Mindspace Malad, a Mindspace REIT asset with 0.7 msf of Total Leasable Area, is located in the Malad-Goregaon micro-market.



(Source: C&W Report)

Key Commercial Daevelopments	Social Infrastructure	Lifestyle Infrastructure
1) Nirlon Knowledge Park	1) DNA multi-speciality Hospital	1) Infiniti Mall
2) NESCO IT Park	2) SRV Hospital	2) Oberoi Mall
3) Oberoi Commerz	3) DTSS college of Commerce	3) Westin Hotel
4) Prism Towers	4) Dr. S Radhakrishnan International School	4) Radisson Hotel
5) Techniplex – I & II	5) St. Xavier's High School	5) Inorbit Mall
6) Infinity IT Park - TRIL		6) Hub Mall

Overview

Malad–Goregaon micro-market is located in the north-western part of Mumbai. The micro-market has good social infrastructure with the presence of restaurants, multiplexes, schools, hospitals and colleges and is well connected with rest of the city by road (Western Express Highway, Link Road and S.V. Road) and rail (Western Railway Network). There are multiple upcoming infrastructure developments involving road, flyover and metro rail line which are expected to further improve the connectivity. The demand for commercial space in the micro-market has significantly increased over the past few years and is driven by proximity to talent pool, availability of buildings with larger floor plates, superior integrated office parks and better connectivity as compared to other parts of the city. Multiple MNCs in financial services space have opened their GCCs in the Malad-Goregaon micro-market.

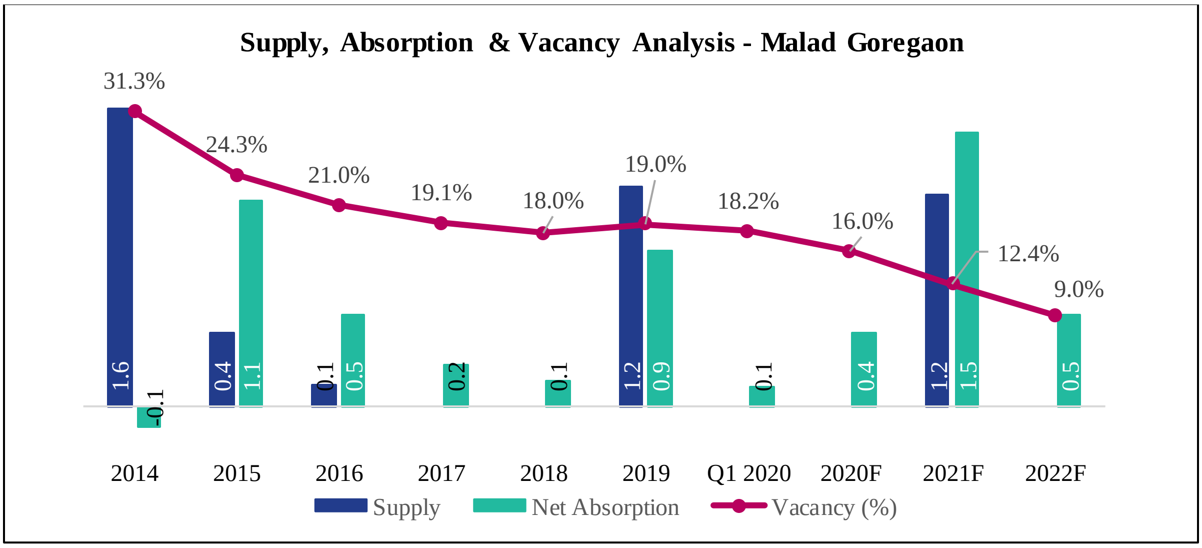
Malad-Goregaon: Supply/Demand Dynamics

Particulars	Details
Stock (Q1 2020)	Approximately 13.5 msf
Current occupied stock (Q1 2020)	Approximately 11.1 msf
Current vacancy (Q1 2020)	Approximately 18.2%
Average annual absorption (2014 – Q1 2020)	Approximately 0.5 msf
Future supply (Q2 2020 - 2022)	Q2 – Q4 2020: 0.0 msf 2021: Approximately 1.2 msf (100% of the supply is pre-leased) 2022: 0.0 msf

(Source: C&W Report
Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders)

Malad-Goregaon: Supply, Net Absorption and Vacancy

Due to sustained tenant demand and constrained supply, vacancies declined steadily through 2014 to 2018 and stood at 18.0% in 2018. Vacancy increased to 19.0% in 2019 due to completion of approximately 1.2 msf of office space in the micro-market. Although current average vacancy in the micro-market is higher, offices comparable to Paradigm Mindspace Malad have approximately 500 bps lower vacancy than the micro-market in Q1 2020. Further, in contrary to the historical supply-demand dynamics in the micro-market, net absorption of 0.4 msf is forecasted in 2020, due to expected subdued demand in the micro-market primarily due to COVID-19. However, with continuous demand and traction from occupiers coupled with limited supply in future, C&W expects the vacancy to reduce to 9.0% by 2022. The following graph represents supply, net absorption and vacancy levels in Malad-Goregaon micro-market (2014 to 2022F):

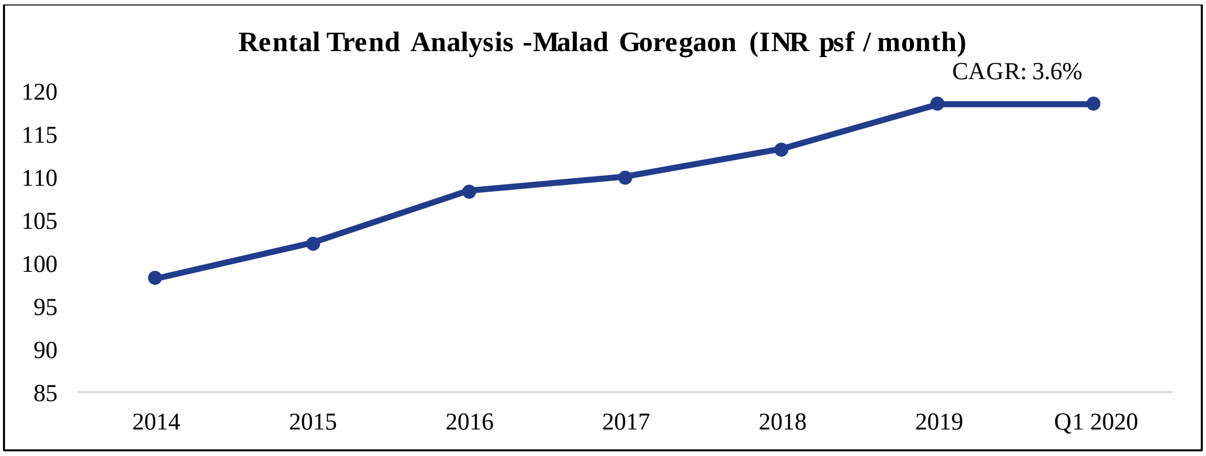


(Source: C&W Report)
Note:
1) *Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders; Future absorption estimates are derived basis past trend, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trend.*

2) *The net absorption refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments and renewals. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.*
3) *Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders*

Malad-Goregaon: Rental Trend

Due to increasing traction and limited supply in Malad–Goregaon micro-market, the rentals in this micro-market have witnessed an increasing trend since 2014. This micro-market is also witnessing an increased traction from GCCs because of enhanced connectivity and proximity to residential areas. The following graph depicts the rental trend in Malad-Goregaon micro-market (2014 to Q1 2020):



(Source: C&W Report)
Note: The rentals are basis the prevailing quotes in the micro-market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Pune

Overview

Pune is the second most populous city in Maharashtra and is located at a distance of approximately 150 km from Mumbai. Pune is called the "Oxford of the East" and houses multiple educational institutions, which attract young talent from across the country. Pune is a hub for the technology sector and houses companies such as Wipro, Infosys, Cognizant, Tata Consultancy Services, CISCO and Atos. The city is also an established industrial, defense and automobile hub and houses companies such as Mahindra and Mahindra, TATA Motors, Bajaj, JCB, Hyundai, Volkswagen, Mercedes Benz, Fiat, Forbes Marshall and GE India.

The key drivers of demand for office space in Pune are as follows:

- *Quality Grade-A offices*: Pune houses Grade-A office spaces and SEZs (15 operational SEZs which account for 22.1 msf of office stock (*Source: Ministry of Commerce & Industry*)) with large floor plates and quality infrastructure and amenities, which attract major technology companies such as IBM and Cognizant as well as financial companies such as Credit Suisse and Barclays.

- *Educated and skilled workforce:* High literacy rate of 89.6% (*Source: Census of India, 2011*) and various renowned institutes (approximately 800 colleges) such as College of Engineering Pune, Pune University and National Institute of Construction Management and Research provide companies with the requisite talent pool.

- *Well-developed social infrastructure:* There are several high streets (FC Road, JM Road and North Main Road), hotels (such as JW Marriott, Hyatt Regency and Lemon Tree) and hospitals (such as Aditya Birla Memorial Hospital and Jehangir Hospital) in the city, which provide a good network of social infrastructure.

- *Existing and upcoming infrastructure:* Pune is well-connected by rail, roads (Mumbai – Pune Expressway and Mumbai-Bengaluru Highway) and air (Pune International Airport) to major Indian cities. There are several upcoming infrastructure initiatives such as high-capacity mass transit route (which is expected to further improve connectivity for Mindspace REIT Assets, Commerzone Yerwada and The Square, Nagar Road), six-lane ring road, metro lines (which are expected to further improve connectivity for Mindspace REIT Asset, The Square, Nagar Road) and the new international airport (under planning stage) which are expected to further enhance the connectivity.

Pune Office Market

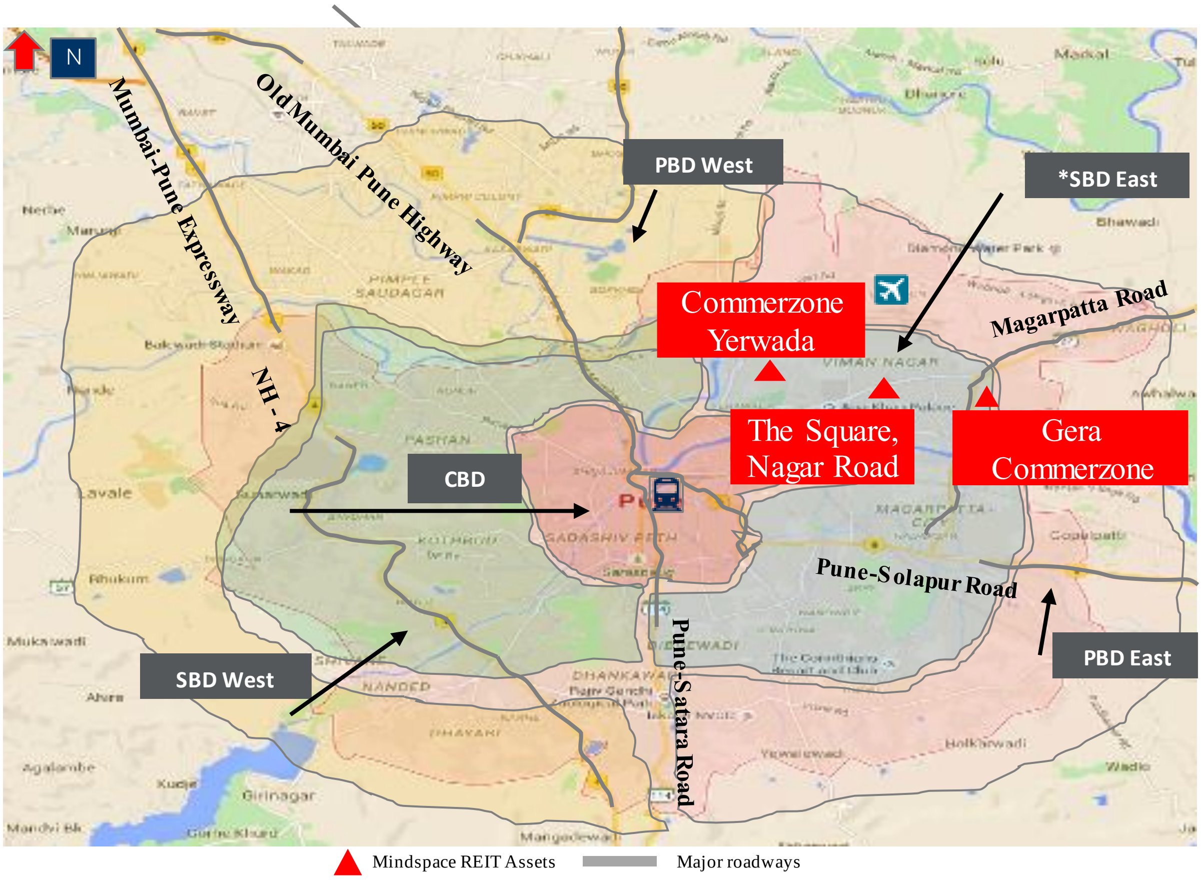
The table below highlights the key statistics of Pune's Grade-A office market:

Particulars	Details
Stock (Q1 2020)	Approximately 54.0 msf
Current occupied stock (Q1 2020)	Approximately 51.6 msf
Current vacancy (Q1 2020)	Approximately 4.5%
Average annual absorption (2014 – Q1 2020)	Approximately 3.9 msf
Future supply (Q2 2020 – 2022)	Q2– Q4 2020: Approximately 1.8 msf (24.5% of the supply is pre-leased) 2021: Approximately 6.4 msf (14.5% of the supply is pre-leased) 2022: Approximately 7.7 msf (6.1% of the supply is pre-leased)

(Source: C&W Report
Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders)

Pune: Key Office Micro-Markets

Pune office market consists of five micro-markets: Central Business District ("**CBD**"), Secondary Business District-East ("**SBD East**"), SBD West, PBD West and PBD East. The map below shows various commercial hubs of Pune:



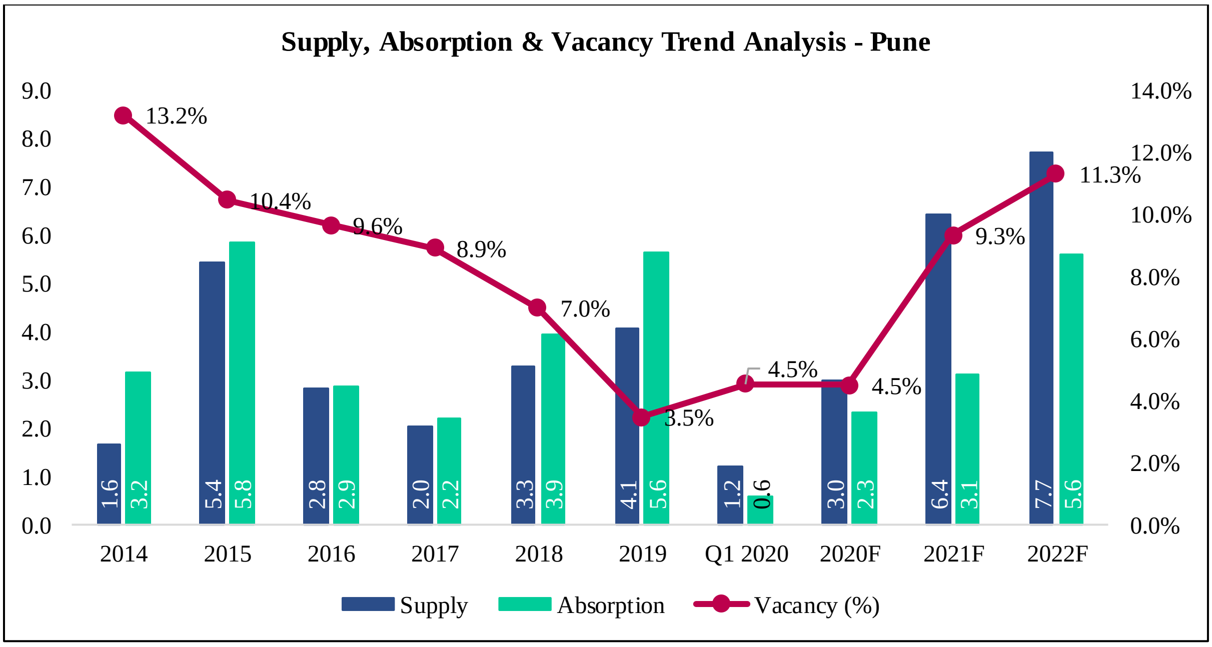
(Source: C&W Report)

Particulars	Pune	CBD	*SBD East	PBD West	SBD West	PBD East
Stock Q1 2020 (msf)	54.0	4.3	29.5	12.4	5.9	1.9
Current occupied stock Q1 2020 (msf)	51.6	4.3	28.6	11.1	5.8	1.9
Current vacancy Q1 2020 (%)	4.5%	0.8%	3.3%	11.1%	0.8%	0.8%
Average annual absorption - 2014 – Q1 2020 (msf)	3.9	0.2	2.1	0.8	0.6	0.2
Future supply – Q2 2020 – 2022 (msf)	15.9	1.6	6.7	4.0	2.7	0.9
Market rent – Q1 2020 (₹ psf/month)	87.3	100.1	100.2	53.8	91.6	64.6

(Source: C&W Report
Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders)
**Mindspace REIT's micro-market.*

Pune: Supply, Net Absorption and Vacancy

Strong demand has led to a reduction in vacancy from 13.2% in 2014 to 4.5% in Q1 2020. Due to COVID-19 and the challenges faced by the commercial real estate sector, C&W expects vacancy to maintain level of 4.5% in 2020. With delayed completion of under-construction projects and staggered revival of growth in demand, the vacancy is expected to increase to 11.3% by 2022. The following graph represents supply, net absorption and vacancy trends in Pune (2014 to 2022F):

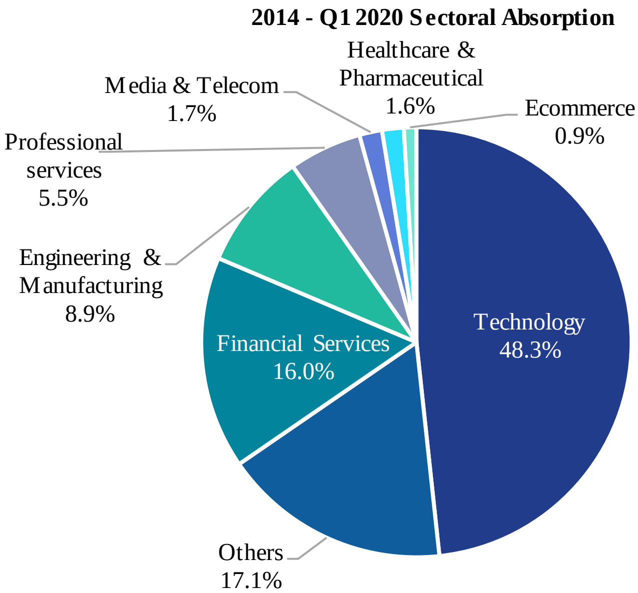


(Source: C&W Report)
Note:

1) *Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders; Future absorption estimates are derived basis past trend, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trend.*
2) *The net absorption refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments and renewals. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.*
3) *Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders*

Pune: Sectoral Demand

Technology sector has been the major demand driver, accounting for 48.3% of the total gross absorption from 2014 to Q1 2020. The following chart depicts sectoral absorption analysis of Pune (2014 to Q1 2020):



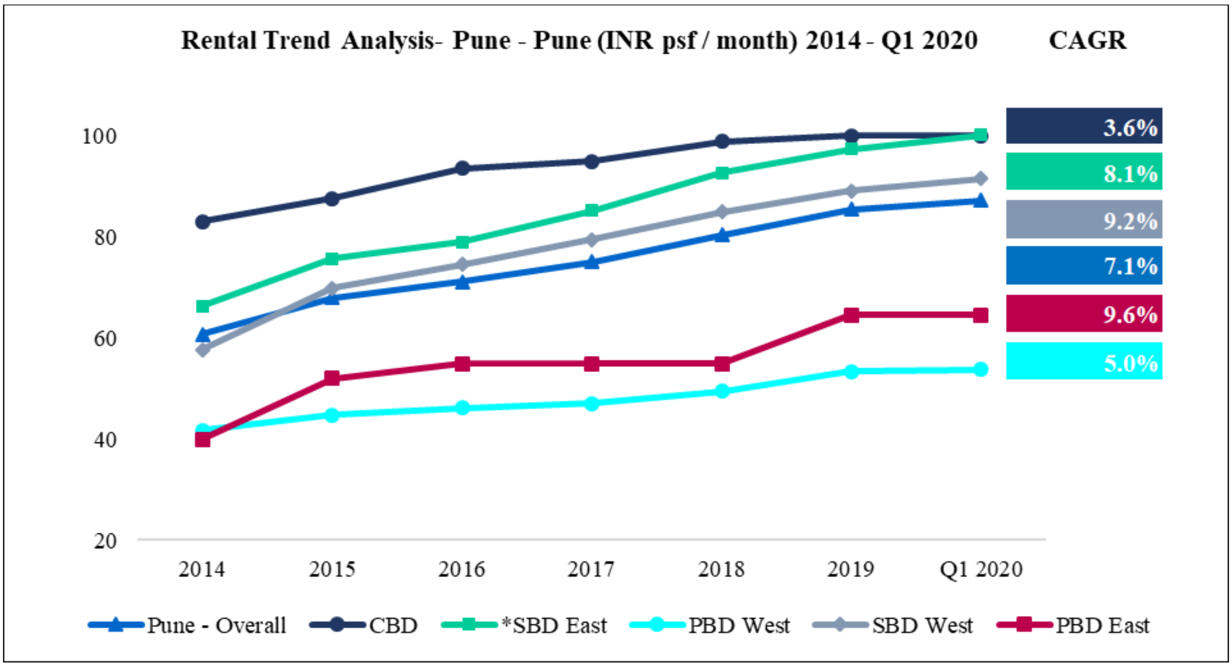
(Source: C&W Report)
Note:

(1) *Others include Flexible Workspaces, Logistics and Shipping, Oil and Gas, Research & Analysis, Automobile, Food and Beverage, Hospitality, Real Estate and Related Services and Education.*

(2) The sectoral absorption analysis is based on gross absorption activity of the city i.e. including any relocations. consolidations etc.

Pune: Rental Trend

With increased demand from technology and financial services companies and favorable demand-supply dynamics, Pune rentals have grown at a CAGR of 7.1% since 2014. Due to attractive fundamentals, the rentals of the SBD East micro-market have outperformed the overall Pune market and have grown at a CAGR of 8.1% since 2014. Due to the COVID-19 pandemic, C&W expects the rentals to be stagnant and a slightly longer time frame for leasing of available spaces in the near future as a result of temporarily suppressed demand for the next 12 months. The following graph depicts the rental trend in Pune (2014 to Q1 2020):



(Source: C&W Report)
Note: The rentals are basis prevailing quote in the micro-market. Actual achievable rent may vary +/-10% depending upon negotiations, final structuring of the lease agreement and other parameters. In case of pre-commitments the achievable rent may vary beyond +/-10% depending upon negotiations.

Pune: Mindspace REIT's Micro-Markets

Mindspace REIT has two assets, Commerzone Yerwada (which is situated on 25.7 acres of land and comprising Mindspace REIT's share of 7 buildings) and The Square, Nagar Road (which is situated on 10.1 acres of land and comprises two buildings totalling 0.7 msf of Total Leasable Area), which are located in the SBD East micro-market. In addition, Mindspace REIT has an under-construction asset, Gera Commerzone Kharadi, which is also located in the SBD East micro-market (2.6 msf of leasable area). Recently, two buildings in the Gera Commerzone Kharadi are completed (1.3 msf of leasable area).

SBD East

Overview

SBD East micro-market is located adjacent to the Central Business District, with easy access to dominant commercial and residential areas in Pune. Presence of good social and physical infrastructure, robust connectivity and proximity to the International Airport has led SBD East to emerge as a preferred commercial destination. The micro-market houses major global and national companies providing high value-added services such as Barclays, Eaton, Tieto, Credit Suisse, Zensar Technologies and Allstate.

Mindspace REIT Assets   Major roadways

(Source: C&W Report)

Key Commercial Developments	Social Infrastructure	Lifestyle Infrastructure
1. Business Bay	1. VIBGYOR High School	1. Ritz Carlton (Nearing Completion)
2. Tech Park One	2. Don Bosco High School	2. Creaticity Mall
3. Mutha Towers	3. Lunkad Hospital	3. Hyatt Place
4. Binarius	4. Ebdoscopic Sinustic Treatment Centre	4. Novotel
5. Bajaj House	5. Symbiosis University	5. Hyatt Regency
6. Lunkad Sky Vista	6. Hi Line Hospital	6. Phoenix Market City Mall
7. Marvel Edge	7. International Institute of Hotel Management	7. Radisson Blu
8. World Trade Centre	8. Columbia Asia Hospital	8. Fairfield Marriott
9. Eon Free Zone	9. Phoenix World School	
10. Zensar Technologies	10. Dhole Patil College of Engineering	

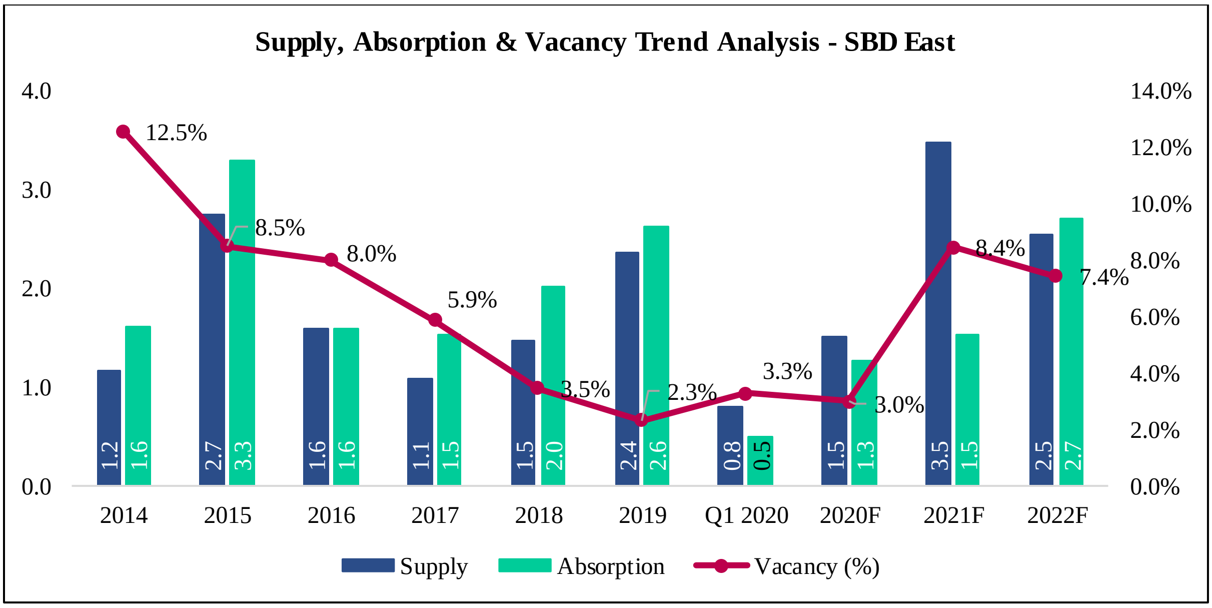
SBD East: Supply/Demand Dynamics

Particulars	Details
Stock (Q1 2020)	Approximately 29.5 msf
Current occupied stock (Q1 2020)	Approximately 28.6 msf
Current vacancy (Q1 2020)	Approximately 3.3%
Average annual absorption (2014 – Q1 2020)	Approximately 2.1 msf
Future supply (Q2 2020 – 2022)	Q2 – Q4 2020: Approximately 0.7 msf (44.0% of the supply is pre-leased) 2021F: Approximately 3.5 msf (8.9% of the supply is pre-leased) 2022F: Approximately 2.5 msf

(Source: C&W Report
Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders)

SBD East: Supply, Net Absorption and Vacancy

Vacancy in SBD East micro-market has declined significantly from 12.5% in 2014 to 3.3% in Q1 2020 due to absorption outstripping supply. Under-construction projects have witnessed strong pre-lease commitments with 44.0% of supply during Q2 to Q4 2020 being leased out. Due to COVID-19 and the challenges faced by the commercial real estate sector, the under-construction projects are expected to be delayed resulting in decrease in vacancy level to 3.0% in 2020F. Further, due to delayed completion of under-construction projects and staggered revival of growth in demand, vacancy is expected to increase to 8.4% in 2021and maintain vacancy level of 7.4% by 2022. The following graph represents supply, net absorption and vacancy trends in SBD East micro-market (2014 to 2022F):



(Source: C&W Report)

Note:

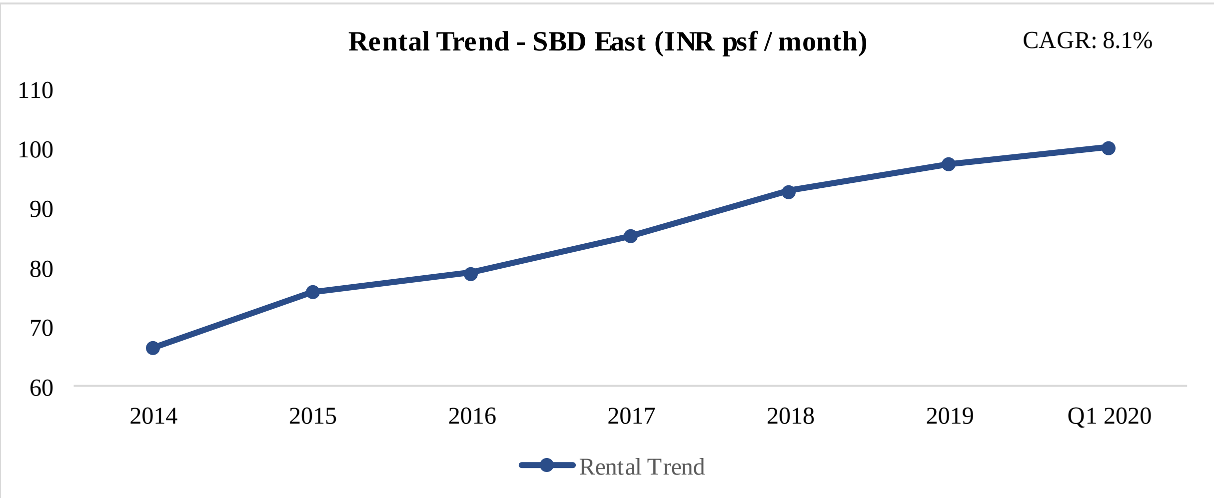
(1) Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders; Future absorption estimates are derived basis past trend, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trend.

(2) The net absorption refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments and renewals. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

(3) Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

SBD East: Rental Trend

The following graph depicts the rental trend of SBD East micro-market (2014 to Q1 2020):



(Source: C&W Report)

Note: The rentals are basis prevailing quote in the micro-market. Actual achievable rent may vary +/-10% depending upon negotiations, final structuring of the lease agreement and other parameters. In case of pre-commitments the achievable rent may vary beyond +/-10% depending upon negotiations.

Chennai

Overview

Chennai is the cultural, economic and educational centre of South India, which is located on the Coromandel Coast of the Bay of Bengal. It is the capital city of Tamil Nadu with an estimated population of approximately 9.97 million, as per 2011 Census of India. It is one of the largest electronics and hardware hubs accounting for 45% of the total sector exports (*Source: Government of Tamil Nadu Statistical Hand Book, 2010-2011*). Additionally, the Chennai-Hosur-Bengaluru stretch is amongst the largest auto manufacturing clusters in India and houses large MNCs such as Ford Motors and Hyundai.

The key demand drivers for office space in Chennai are as follows:

- *Growing technology and financial services industry*: Chennai is amongst the preferred destinations for office space for technology and financial services companies. It is home to companies such as Infosys, Wipro, Accenture, TCS, Cognizant, American Express, Fidelity and Royal Bank of Scotland. Also, the recent formalization of the Tamil Nadu Information Communication Technology Policy is expected to provide a further boost to the technology industry in Chennai through establishment of additional hubs for software development, product development and IT enabled services.

- *Skilled talent pool and established institutions*: Presence of top educational institutions, such as the Indian Institute of Technology and Anna University, provide companies with a large pool of skilled workforce.

- *Well-developed social infrastructure*: Chennai has well-developed social infrastructure such as large-scale residential developments, schools, established education institutions, hotels (such as ITC Chola, Park Hyatt and Radisson Blu), malls (such as Phoenix Market City, VR Mall, Express Avenue and The Palladium) and hospitals (such as MIOT Hospitals, Apollo Hospitals and SIMS Hospital).

- *Existing and upcoming infrastructure*: Chennai has well-developed road, port, rail (metro and Mass Rapid Transit Systems) and air connectivity network. Additionally, upcoming infrastructure such as metro rail phase II, outer ring road, Chennai-Bengaluru industrial corridor and the proposed international airport are expected to further enhance its connectivity.

Chennai Office Market

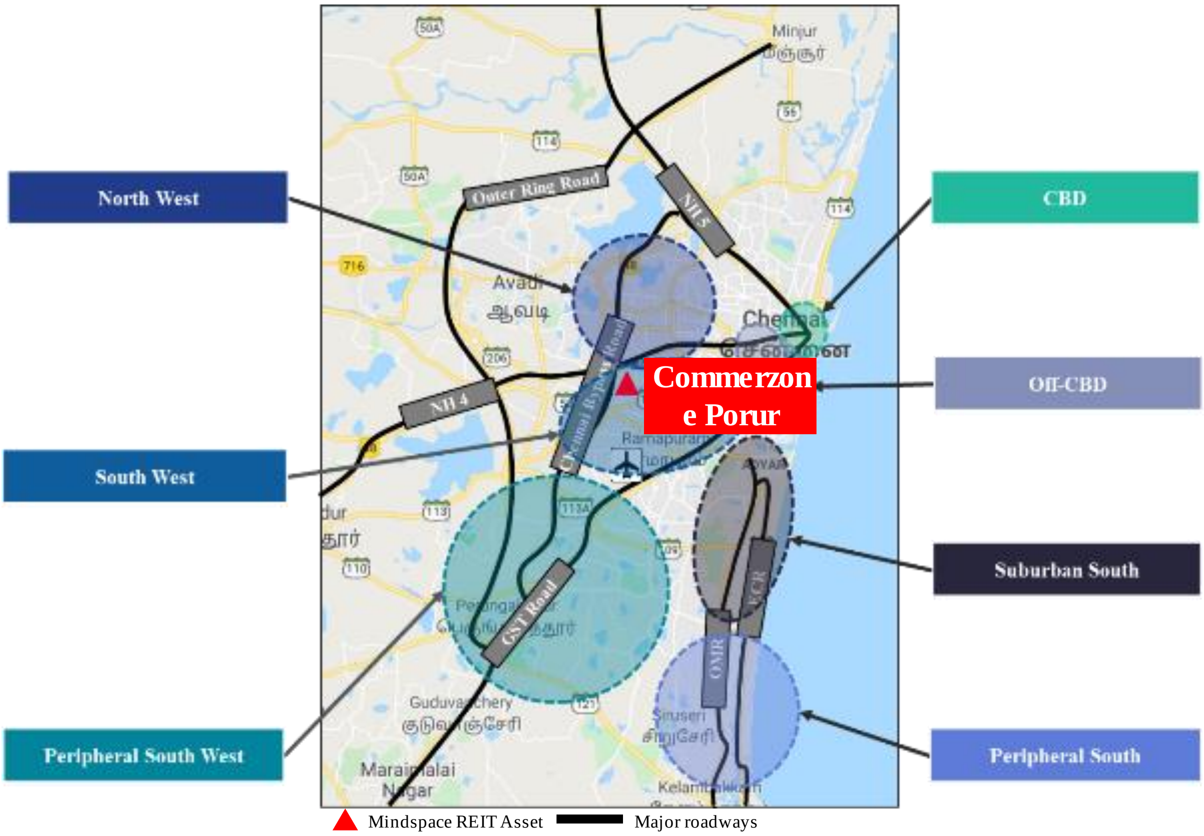
The table below highlights the key statistics of Chennai's Grade-A office market:

Particulars	Details
Stock (Q1 2020)	Approximately 50.5 msf
Current occupied stock (Q1 2020)	Approximately 45.8 msf
Current vacancy (Q1 2020)	Approximately 9.4%
Average annual absorption (2014 – Q1 2020)	Approximately 2.6 msf
Future supply (Q2 2020 – 2022)	Q2 – Q4 2020: Approximately 3.6 msf (27.7% of supply is pre-leased) 2021: Approximately 3.5 msf (45.7% of supply is pre-leased) 2022: Approximately 1.3 msf (22.6% of supply is pre-leased)

(Source: C&W Report
Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders)

Chennai Key Office Micro-Markets

There are primarily seven commercial micro-markets in the city: CBD, Off-CBD, South West, North West, Suburban South, Peripheral South and Peripheral South West. The map below shows various office clusters of Chennai:



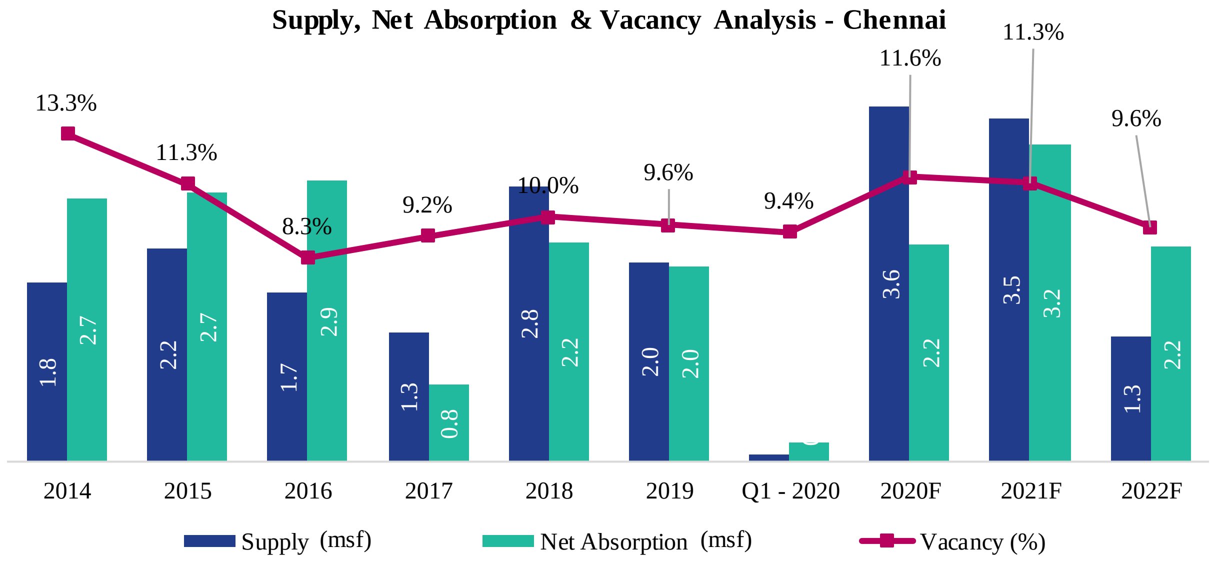
(Source: C&W Report)

Particulars	Chennai	CBD	Off CBD	Suburban South	Peripheral South	*South West	Peripheral South West	North West
Stock Q1 2020 (msf)	50.5	2.7	0.54	16.5	11.9	11.4	4.3	3.2
Current occupied stock Q1 2020 (msf)	45.8	2.4	0.4	15.8	10.0	11.2	3.6	2.5
Current vacancy – Q1 2020 (%)	9.4%	11.7%	29.2%	4.1%	16.3%	1.8%	15.6%	23.8%
Average annual absorption - 2014 – Q1 2020 (msf)	2.6	0.2	0.01	0.9	0.6	0.5	0.3	0.2
Future supply – Q2 2020 – 2022 (msf)	8.4	0.2	0.05	2.0	0.1	3.0	3.0	0.00
Market rent – Q1 2020 (₹ psf / month)	68.9	80.3	83.3	84.8	51.4	75.3	49.6	44.6

(Source: C&W Report
Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders)
**Mindspace REIT's micro-markets.*

Chennai: Supply, Net Absorption and Vacancy

Strong demand from technology and financial services sectors have led to vacancy reducing from 13.3% in 2014 to 9.4% in Q1 2020. Due to COVID-19 and the challenges faced by the commercial real estate sector, the vacancy is expected to increase to 11.6% in 2020, however, with continuous demand and traction from occupiers coupled with upcoming supply in future, C&W expects it to stabilize at 9.6% by 2022. The following graph sets forth supply, net absorption and vacancy trends across Chennai (2014 to 2022F):



(Source: C&W Report)

Note:

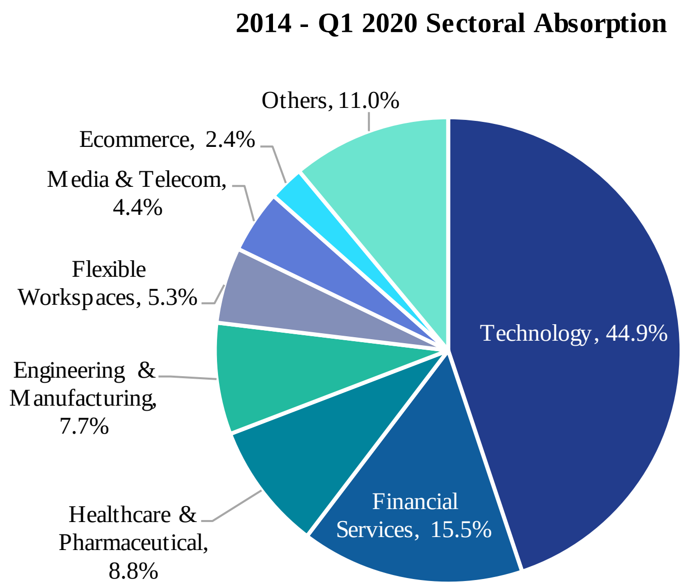
(1) Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders; Future absorption estimates are derived basis past trend, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trend.

(2) The net absorption refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments and renewals. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

(3) Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

Chennai: Sectoral Demand

The following chart depicts sectoral absorption analysis of Chennai (2014 - Q1 2020):

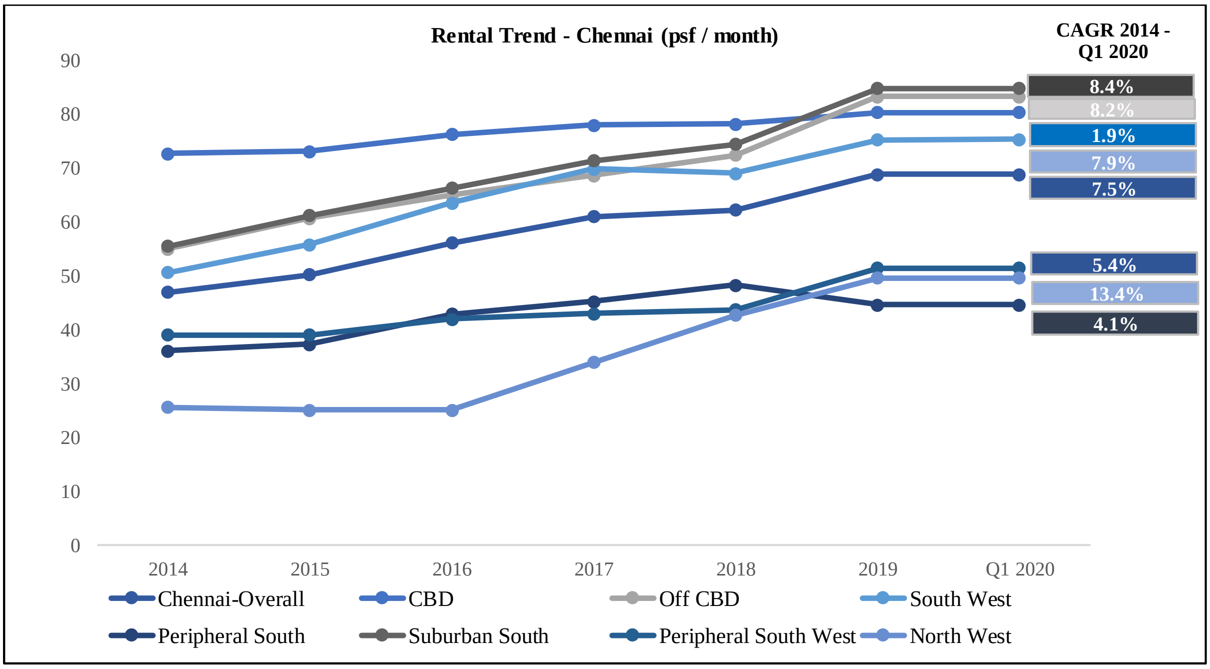


(Source: C&W Report)

Note: The sectoral absorption analysis is based on gross absorption activity of the city/micro-market i.e. including any relocations, consolidations etc.

Chennai: Rental Trend

Chennai rentals have grown at a CAGR of 7.5% since 2014 due to strong demand from technology and financial services companies. The following graph depicts the rental trend analysis of Chennai (2014 - Q1 2020):



(Source: C&W Report)

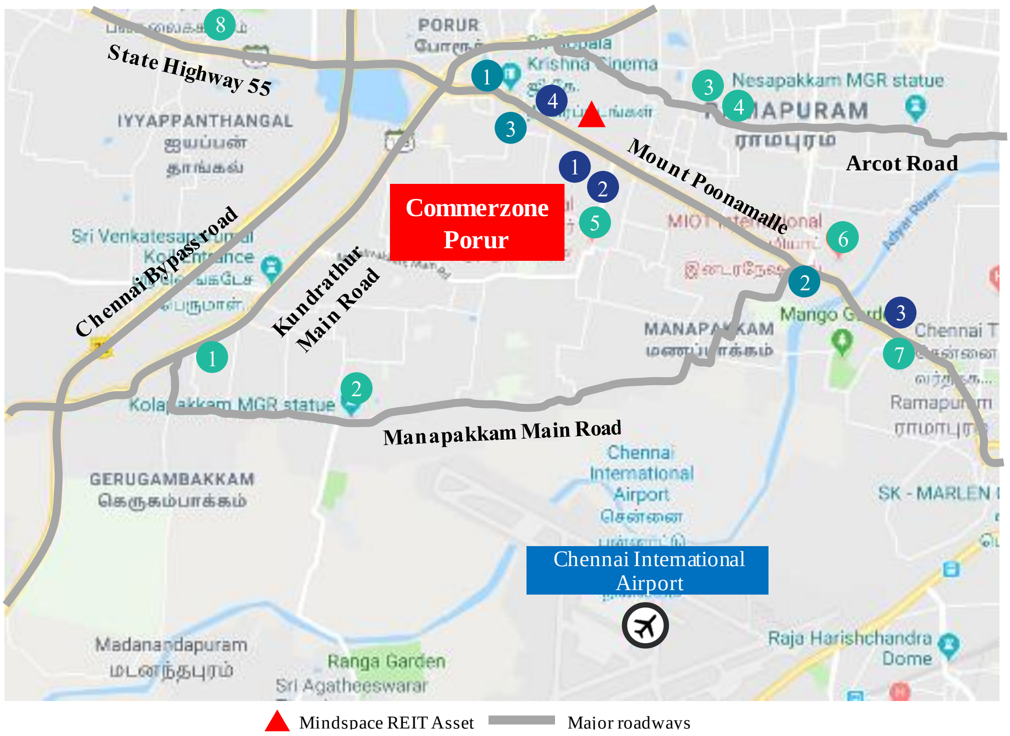
Chennai: Mindspace REIT's Micro-Market

Mindspace REIT has an under-construction asset, Commerzone Porur (which is expected to be completed by Q1 FY21), which is located in the South West micro-market of Chennai.

South West

Overview

The South West micro-market is one of the key real estate micro-markets with major roadways such as Inner Ring Road and Mount Poonamalle High Road. Chennai Metro Rail line 2 is planned to be routed via this micro-market. South West micro-market has witnessed robust demand due to the presence of strong infrastructure facilities and closeness to the CBD and the Chennai International Airport. The micro-market is a preferred destination for major companies including IBM, Cognizant, Ernst and Young, TransUnion, BNY Mellon and Barclays.



Key Commercial Developments	Social Infrastructure	Lifestyle Infrastructure
1. DLF IT SEZ Park	1. PSBB School	1. Saravana Stores
2. L&T Construction HQ	2. Velammal School	2. Lemon Tree Hotel
3. Jayant Tech Park	3. SRM Dental College	3. FBB (Future Retail)
4. RMZ One Paramount	4. SRM Eswari College	
	5. Kedar Hospital	
	6. MIOT International Hospital	
	7. Chennai Trade Centre	
	8. Sri Ramachandra Hospital	

South West: Supply/Demand Dynamics

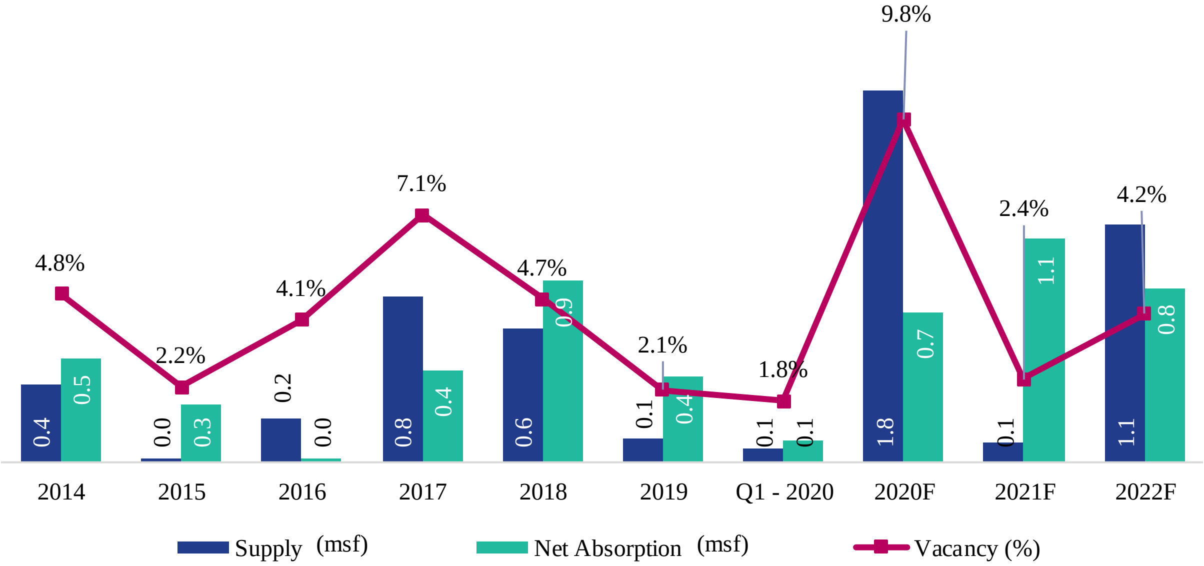
Particulars	Details
Stock (Q1 2020)	Approximately 11.4 msf
Current occupied stock (Q1 2020)	Approximately 11.2 msf
Current vacancy (Q1 2020)	Approximately 1.8%
Average annual absorption (2014 – Q1 2020)	Approximately 0.5 msf
Future supply (Q2 2020 – 2022)	Q2 – Q4 2020: Approximately 1.8 msf (28.6% of the supply is pre-leased) 2021: Approximately 0.1 msf 2022: Approximately 1.1 msf (25.6% of the supply is pre-leased)

(Source: C&W Report
Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders)

South West: Supply, Net Absorption and Vacancy

Due to COVID-19 and the challenges faced by the commercial real estate sector, the vacancy is expected to increase to 9.8% in 2020, however, with continuous demand and traction from occupiers coupled with upcoming supply in future, C&W expects it to remain stable at 4.2% by 2022. The following graph sets forth supply, net absorption and vacancy trends in South West micro-market (2014-2022F):

Supply, Net Absorption & Vacancy - South West



(Source: C&W Report)

Note:

(1) Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders; Future absorption estimates are derived basis past trend, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trend.

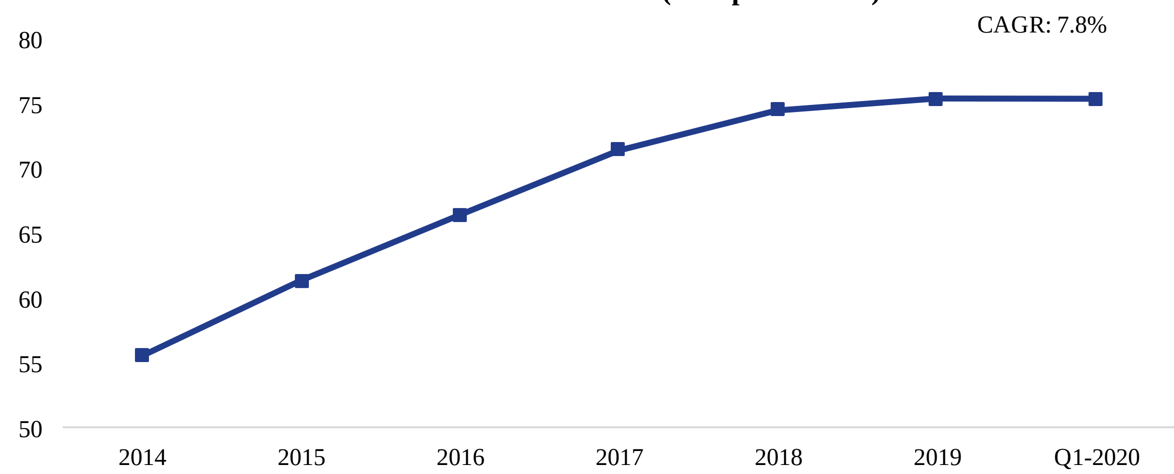
(2) The net absorption refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments and renewals. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

(3) Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

South West: Rental Trend

South West micro-market has witnessed limited supply, which has driven the rental growth since 2014. The following graph depicts the rental trend analysis of South West micro-market (2014 to Q1 2020):

Rental Trend - South West (INR psf / month)



(Source: C&W Report)

REIT Management Fees

The management fees structure of the key Asian office REITs is illustrated below:

	Ascendas India Trust[(1) (2)]	Maple Tree[(1)]	CapitaLand Commercial[(1)]	Suntec REIT[(1)]	Keppel REIT[(1)]	Embassy REIT[(3)]	Mindspace REIT[(5)]
Base Fees	0.5% of Gross Asset Value	0.25% of Gross Asset Value	0.1% of Gross Asset Value	0.3% of Gross Asset Value	0.5% of Gross Asset Value	NA	Nil
REIT Management Fees	4% of Net Property Income	4% of Net Property Income	5.25% of Net Property Income	4.5% of Net Property Income	3% of Net Property Income	1% of Distributions	0.5% of NDCF
Property Management Fees	2% of Gross Revenue	2% of Gross Revenue 2% of Net Property Income[(4)]	3% of Net Property Income	3% of Gross Revenue	3% of Net Property Income	3% of Rental Revenue	3.5% of Total Rent
Acquisition Fees	1% of Acquisition Price	1% of Acquisition Price	1% of Acquisition Price	1% of Acquisition Price	1% of Acquisition Price	NA	Nil
Divestment Fees	0.5% of Sale Value	0.5% on the Sale Value	0.5% of Sale Value	0.5% of Sale Value	0.5% of Sale Value	NA	Nil

Notes:

(1) Top five office REITs, by market capitalization, as of March 31, 2020, which are listed in Singapore.
(2) REIT listed in Singapore with assets in India.
(3) REIT listed in India.
(4) Additional fee of 0.5% per annum of the Net Property Income for the relevant property in lieu of leasing commissions otherwise payable to the property manager and/or third-party agents.
(5) Mindspace REIT is yet to be listed. (Based on our internal data)

OUR BUSINESS AND PROPERTIES

Unless otherwise stated, references in the section to "we", "our" and "us" (including in the context of any financial or operational information) are to Mindspace REIT, together with the Asset SPVs.

*Industry, macro-economic and market data and all industry related statements in this section have been extracted from either the report titled "India Commercial Real Estate Overview" dated June 8, 2020, prepared by Cushman & Wakefield ("**Cushman & Wakefield Report**" or "**C&W Report**") and commissioned by the Manager in relation to the Offer or the Valuation Report. For further details, see "Industry Overview" beginning on page 63. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified this information.*

Wherever data for the 12-month period ended March 31 has been presented in this section, we have included a reference to "fiscal year" or "financial year" or "FY" along with the relevant year. Any other data included with respect to a period relates to data for relevant calendar year period.

Overview

We own a quality office portfolio located in four key office markets of India. Our Portfolio has Total Leasable Area of 29.5 msf and is one of the largest Grade-A office portfolios in India *(Source: C&W Report)*. Our Portfolio comprises 23.0 msf of Completed Area, 2.8 msf of Under Construction Area and 3.6 msf of Future Development Area, as of March 31, 2020. Our Portfolio has five integrated business parks with superior infrastructure and amenities (such as restaurants, crèches and outdoor sports arenas) and five quality independent offices. Our assets provide a community-based ecosystem and we believe that they have been developed to meet the evolving standards of tenants and the demands of "new age businesses", which makes them among the preferred options for both multinational and domestic corporations.

We believe that the scale and quality of our Portfolio has given us a market leading position and replicating a similar portfolio of large-scale, integrated business parks by other players may be challenging due to long development timelines and a lack of similar sized aggregated land parcels in comparable locations. We are committed to tenant service and developing long-standing relationships with our occupiers. We have also implemented various sustainability initiatives across our Portfolio, with a focus on clean energy and recycling that enable our tenants to enjoy an efficient working environment.

Over the last two decades, India has emerged as a leading hub for technology and corporate services due to its favourable demographics, large talent pool and competitive cost advantage in providing high value-added services. This has led to an increased demand for quality office space from multinational as well as large domestic corporations. Our Portfolio is located in Mumbai Region, Hyderabad, Pune and Chennai ("**Portfolio Markets**"), which are amongst the key office markets of India and accounted for approximately 58.0% of total Grade-A net absorption in the top six markets in India, namely, Chennai, Mumbai Region, Pune, Hyderabad, Bengaluru and the National Capital Region ("**Top Six Indian Markets**") during the fiscal year 2020 (*Source: C&W Report*). The Portfolio Markets have exhibited strong market dynamics with net absorption exceeding supply, resulting in low vacancy and rental growth between 2014 and Q1 2020 (*Source: C&W Report*). We believe that our assets are located in the established micro-markets of their respective Portfolio Markets, with proximity and/or connectivity to major business, social and transportation infrastructure. We have established a significant presence in our relevant Portfolio Markets. For instance, Mindspace Madhapur and Mindspace Airoli East are the largest business parks in their respective Portfolio Markets (*Source: C&W Report*).

As of March 31, 2020, our Portfolio is well diversified with 172 tenants and no single tenant contributed more than 7.7% of our Gross Contracted Rentals. Furthermore, as of March 31, 2020, approximately 84.9% of our Gross Contracted Rentals were derived from leading multinational corporations and approximately 39.4% from Fortune 500 companies. Our tenant base comprises a mix of multinational and Indian corporates, including affiliates of Accenture, Qualcomm, BA Continuum, JP Morgan, Amazon, Schlumberger, UBS, Capgemini, Facebook, Barclays and BNY Mellon, as of March 31, 2020.

Our Portfolio is stabilized with 92.0% Committed Occupancy and a WALE of 5.8 years, as of March 31, 2020, which provides long-term visibility to our revenues. Our focus on offering a comprehensive ecosystem through optimal density and well-amenitized parks to tenants that provide high value-added services has enabled our assets to outperform in their respective micro-markets. For example, at our Mindspace Airoli East and Mindspace Airoli West properties, we have achieved average power cost savings (approximately between ₹ 3.0 and ₹ 6.0 psf per month for fiscal year 2020) for our tenants through in-house distribution of power. Our Committed Occupancy is

240 bps higher than average occupancy in our Portfolio Markets, as of March 31, 2020, while rental growth has been approximately 320 bps higher for the last three fiscal years (*Source: C&W Report)*.

We believe our Portfolio is well positioned to achieve further organic growth through a combination of rent commencement from leased out space which is contracted, as of March 31, 2020, and has not generated rental income for the full year during fiscal year 2020, contractual rent escalations, lease-up of vacant space, re-leasing at market rents (considering the Market Rent across our Portfolio, we estimate to realize mark to market of approximately 22.6% above the average In-place Rent, as of March 31, 2020), and new construction within our Portfolio to accommodate tenant demand. Our Portfolio's NOI is projected to grow by 59.2% over the Projections Period, primarily due to these factors.

Between April 1, 2017 and March 31, 2020, through our operating expertise, we have:

- leased 7.6 msf of office space; achieved average re-leasing spreads of 28.9% on 3.0 msf of re-leased space and leased 4.6 msf of new area (including Pre-Leased Area and Committed Area, as of March 31, 2020) to 60 tenants; achieved re-leasing spread of 23.1% for 1.1 msf of area re-leased during fiscal year 2020;

- grown our Portfolio by 4.9 msf primarily through strategic on-campus development of our business parks;

- maintained consistently high Occupancy and achieved Committed Occupancy of 92.0% (240 bps higher than average occupancy in our Portfolio Markets (*Source: C&W Report)*), as of March 31, 2020;

- grown In-place Rent of our Portfolio at a CAGR of 6.7% (approximately 320 bps higher than average rent growth in our Portfolio Markets (*Source: C&W Report)*); and

- undertaken strategic renovations, such as lobby and façade upgrades and addition of cafes, food courts and boardwalks, at certain assets, to improve tenant experience. We have cumulatively invested ₹ 737.0 million to renovate our Portfolio, as of March 31, 2020.

We will be managed by the Manager that is led by Mr. Vinod Rohira, our chief executive officer, who has approximately 20 years of experience in the real estate industry and supported by a seven-member core team with an experience in operating, developing, leasing and managing commercial real estate in India. Our Sponsors are part of the KRC group, a leading real estate company in India with approximately four decades of experience in developing and managing real estate in India. As of March 31, 2020, the KRC group has acquired and/or developed properties across various businesses (approximately 28.5 msf of commercial projects, six operational malls, 2,554 operational hotel keys and residential projects across five cities in India). In addition, KRC group operates 278 retail outlets across India, as of March 31, 2020.

Our Portfolio

The table below shows certain key financial and operational metrics of our Portfolio, as of March 31, 2020.

Portfolio	Type of asset	Total Leasable Area (msf)	Committed Occupancy (%)	WALE (Years)	Revenue from Operations for FY 2020 (₹ million)	Market Value (₹ million)	% of Total Market Value
Mumbai Region		**12.1**	**86.5%**	**5.7**	**6,600**	**92,022**	**38.9%**
Mindspace Airoli East	Business Park	6.8	98.0%	4.8	**3,569**	43,107[5]	18.2%
Mindspace Airoli West	Business Park	4.5	72.3%	8.1	**2,269**	35,205	14.9%
Paradigm Mindspace Malad	Independent Office	0.7	93.8%	3.3	**762**	9,409	4.0%
The Square, BKC[2]	Independent Office	0.1	-	-	-	4,302	1.8%
Hyderabad		**11.6**	**97.4%**	**5.5**	**6,237**	**90,570**	**38.3%**
Mindspace Madhapur	Business Park	10.6	97.6%	5.6	**6,107**	87,585[1]	37.0%
Mindspace Pocharam	Independent Office	1.0	92.4%	2.9	**130**	2,984	1.3%
Pune		**5.0**	**90.0%**	**7.0**	**4,823**	**42,681**	**18.0%**
Commerzone Yerwada	Business Park	1.7	99.9%	5.6	**1,611**	19,100	8.1%
Gera Commerzone Kharadi	Business Park	2.6	71.3%	10.9	**2,296**	15,486	6.5%
The Square, Nagar Road	Independent Office	0.7	100.0%	5.5	**916**	8,094	3.4%
Chennai		**0.8**	-	-	**-**	**5,946**	**2.5%**
Commerzone Porur	Independent Office	0.8	-	-	-	5,946	2.5%
Facility Management Division[3]						**5,532**	**2.3%**
Total		**29.5[4]**	**92.0%**	**5.8**	**17,660**	**236,751**	**100%**

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

(2) *The Square, BKC was acquired by us in August 2019 and is currently not leased.*

(3) *The facility management division, with approximately 140 employees, will be housed in one of the Asset SPVs, KRC Infra, with effect from the first day of the quarter following the listing of the Units. Accordingly, KRC Infra is expected to commence operations of the facility management division with effect from October 1, 2020.*

(4) *Includes 23.0 msf of Completed Area, 2.8 msf of Under Construction Area and 3.6 msf of Future Development Area.*

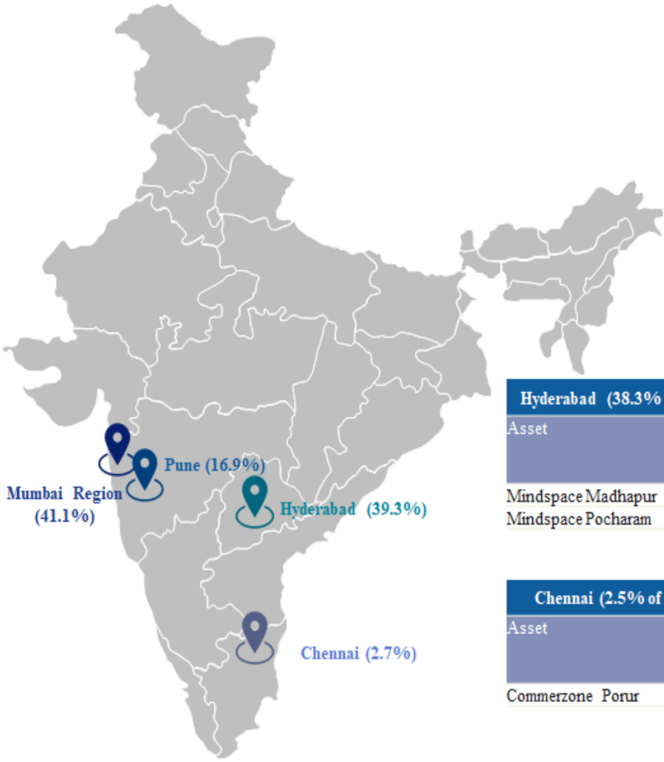
(5) *While Mindspace Airoli East has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.*

The Total Market Value of our Portfolio, which comprises Market Value of the Portfolio and the facility management division, as of March 31, 2020, as per the Valuer, is ₹ 236,751 million. For impact of COVID-19 on our projections, see "*Projections*" beginning on page 276.

Mumbai Region (38.9% of Total Market Value)		
Asset	Total Leasable Area (msf)	% of Market Value
Mindspace Airoli East	6.8	18.2%
Mindspace Airoli West	4.5	14.9%
Paradigm Mindspace Malad	0.7	4.0%
The Square, BKC	0.1	1.8%

Pune (18.0% of Total Market Value)		
Asset	Total Leasable Area (msf)	% of Market Value
Commerzone Yerwada	1.7	8.1%
The Square, Nagar Road	0.7	3.4%
Gera Commerzone Kharadi	2.6	6.5%

Others (2.3% of Total Market Value)	
Asset	% of Market Value
Facility Management Division	2.3%



Hyderabad (38.3% of Total Market Value)		
Asset	Total Leasable Area (msf)	% of Market Value
Mindspace Madhapur	10.6	37.0%
Mindspace Pocharam	1.0	1.3%

Chennai (2.5% of Total Market Value)		
Asset	Total Leasable Area (msf)	% of Market Value
Commerzone Porur	0.8	2.5%

% split by Leasable Area

Note: The Market Value of facility management division, which will be housed in KRC Infra with effect from the first day of the quarter following the listing of Units, is ₹ 5,532.0 million (i.e. 2.3% of the Total Market Value).

Recent Developments

COVID-19 Pandemic

In the first half of 2020, the infection traced to a novel strain of coronavirus (known as COVID-19) spread to a majority of countries across the world. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on March 11, 2020 it was declared a pandemic. The COVID-19 pandemic and preventative or protective actions that governmental authorities around the world have taken to counter the effects of COVID-19, including lockdown of business and commercial operations, social distancing, office closures, travel restrictions and the imposition of quarantines, have resulted in a period of economic downturn and business disruption, including restrictions on business activities and the movement of people comprising a significant portion of the world's population, including India.

On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown from March 25, 2020 onwards. The lockdown remains in force in few cities, with limited relaxations being granted for movement of goods and people in other places. Since all of our business and operations are located in India, the COVID-19 pandemic affects our operations due to majority of our tenants limiting their operating staff and hours while others opting to work from home, interruption in construction activities at our under-construction sites due to the government directives to contain the spread of COVID-19, negative impact on the business and financial condition of some of our tenants and their ability to pay rent. While we did not face significant disruptions in our operations from COVID-19 during the financial year ended March 31, 2020 and collected 99.4% of our Gross Contracted Rentals for the month of March 2020, our properties were not fully occupied by the tenants for the months of April and May 2020. However, we maintained and managed our properties throughout the lockdown to ensure business continuity and safety of our tenants. As of May 31, 2020, Committed Occupancy of our Portfolio was 92.4% and In-place Rent across our Portfolio was ₹ 52.5 psf. We derive 99.4% of our Gross Contracted Rentals from leasing of office premises, and we have not seen a significant decline in the rent receipts during these two months (we have collected 97.8% and 95.2% of our Gross Contracted Rentals for the months of April and May 2020, respectively). While the COVID-19 pandemic has affected majority of the industries, the industries that are being severely impacted by this pandemic include aviation, education, entertainment and events, food and beverage, co-working and hospitality (*Source: C&W Report*). During the months of March, April and May 2020, 1.0% of our Gross Contracted Rentals were attributable to these industries. Further, we continue to enter into commitments with potential tenants for securing pre-leasing as well as lease-up of vacant space in our assets.

Since April 1, 2020, we have leased 0.7 msf of area (of which 40.5% was leased to our existing tenants and 59.5% was leased to new tenants) including pre-committed 42,567 sf of area in our under-construction asset, Commerzone Porur. Also, we have not availed any deferments or moratoriums with respect to any of our financial commitments. However, the complete extent of pandemic's impact on our business and operations for the quarter ending June 30, 2020 and fiscal year 2021 is currently uncertain and its effect on our business and operations in the medium to long term will depend on future developments, including the scope, severity and duration of the pandemic, the actions to contain COVID-19, and the direct and indirect economics of the pandemic and containment measures, among others. See, "*Risk Factors - The COVID-19 pandemic adversely affects our business, financial condition, results of operations, cash flows, liquidity and performance, and it may reduce the demand for commercial real estate in future.*"

In response to the pandemic and in order to promote the health and safety of tenants and visitors to our properties, we have implemented various measures including restricting access and status check from the *Aarogya Setu App*, screening with thermal cameras and infrared thermometers, social distancing, disinfection of common areas and touch points, sanitization and hand wash stations, ambulance on standby, signages and helpdesks to provide information on protocols to be followed in our buildings, and isolation rooms to isolate employees with symptoms of COVID-19. We have also undertaken infrastructure initiatives for surface disinfection and hygiene initiatives such as vehicle disinfection, auto dispenser and biomedical waste disposal. Further, we are in the process of evaluating and implementing additional measures, such as upgrading the air conditioning system including ultra violet germicidal irradiation lights in air handling unit to further enhance the air quality and ultra violet surface disinfection in our properties. We have also equipped our maintenance staff with personal protective equipment and trained them in COVID-19 safety protocols. We are constantly working towards solutions that could further strengthen our COVID-19 containment measures and provide stakeholders at our properties with a safe working environment.

We shall continue to monitor the effects of COVID-19 on our business operations, our tenants and our suppliers.

Our Competitive Strengths

We believe our integrated business parks provide a community-based ecosystem in preferred locations to quality tenants. Our competitive strengths are as follows:

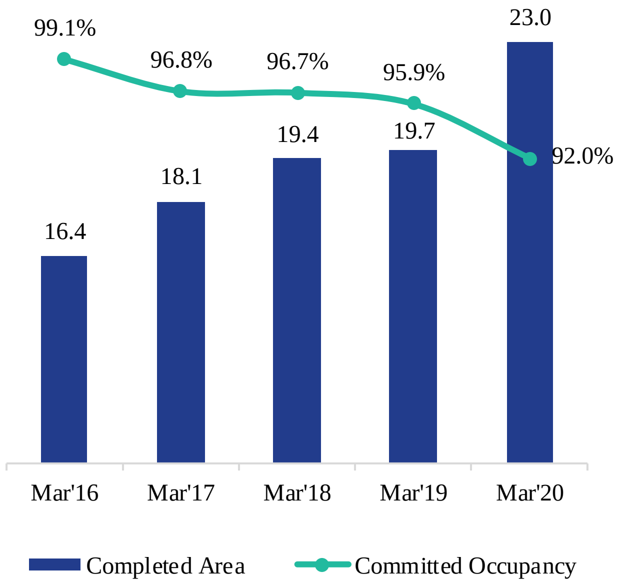
- Portfolio with significant scale;
- Diversified and quality tenant base with long-standing relationships;
- Stable cash flows and strong growth potential;
- Strong industry fundamentals;
- Presence in four key office markets of India; and
- Experienced management team backed by the KRC group

Portfolio with Significant Scale

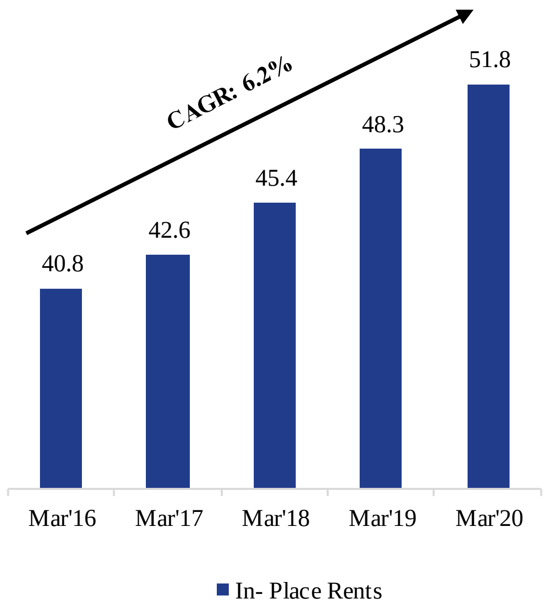
Our integrated business parks have been developed and are operated to superior standards to meet the evolving demands of "new-age businesses". Our Portfolio has scale and some of our business parks are among the largest in their respective Portfolio Markets – for instance, Mindspace Madhapur and Mindspace Airoli East with a Total Leasable Area of 10.6 msf and 6.8 msf, respectively, are the largest parks in their respective Portfolio Markets *(Source: C&W Report)*.

Our park infrastructure, amenities, environment friendly initiatives and active asset management enable our tenants to provide their employees a safe and efficient working environment. We believe this has resulted in high Committed Occupancy and strong rental growth across our Portfolio over the last five fiscal years, as illustrated below.

Committed Occupancy (%)

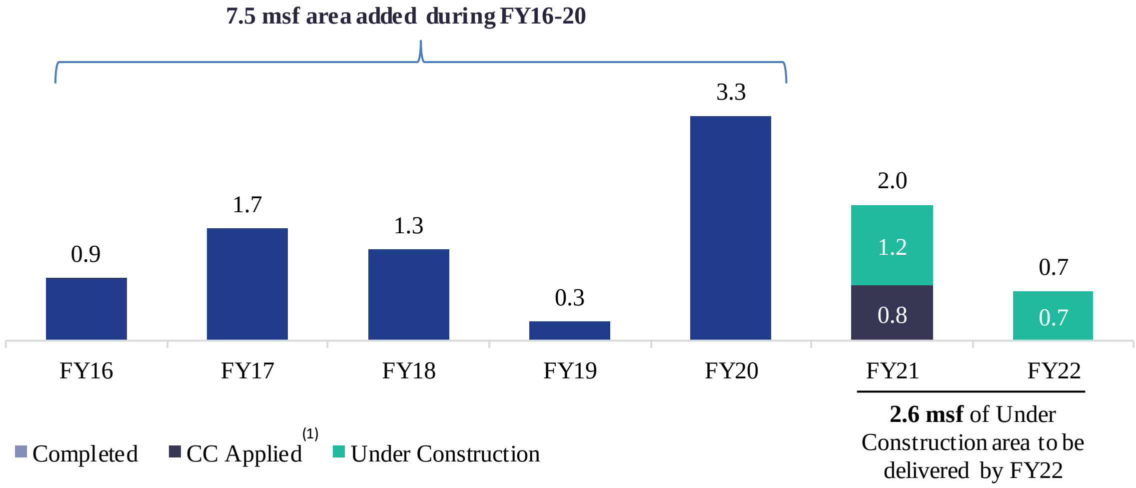


In-Place Rent (INR psf)



Additionally, over the last five fiscal years, our Portfolio's size has grown by 48.2%. We have added 7.5 msf of area in the last five fiscal years, of which 3.3 msf was added in fiscal year 2020, which includes 1.2 msf in Mindspace Madhapur, 1.3 msf in Gera Commerzone Kharadi, 0.7 msf in Mindspace Airoli East and Mindspace Airoli West and 0.1 msf of The Square, BKC.

Historical development and expansion potential of our Portfolio (FY2016 -FY 2022E)



(1) *Completion certificate (CC) received in June 2020. Also, see "Risk Factors - We may be unable to renew leases or license arrangements, lease or license vacant area or re-lease or re-license area on favorable terms or at all, which could adversely affect our business, results of operations and cash flows." on page 31.*

As of March 31, 2020, 94.0% of the Market Value in our Portfolio is derived from Completed Area and area for which completion certificate has been applied for, as set forth below:

Particulars	Area (msf)	Market Value (₹ million)	% of Total Market Value
Completed Area	23.0	216,558	91.5%
Area for which completion certificate has been applied for as at March 31, 2020 (1)	0.8	5,946	2.5%
Under Construction Area(2) / Future Development Area(3)	5.7	14,247	6.0%

(1) *Completion certificate received in June 2020. Also, see "Risk Factors - We may be unable to renew leases or license arrangements, lease or license vacant area or re-lease or re-license area on favorable terms or at all, which could adversely affect our business, results of operations and cash flows." on page 31.*

(2) *Under Construction Area excludes Commerzone Porur for which completion certificate has been applied for.*

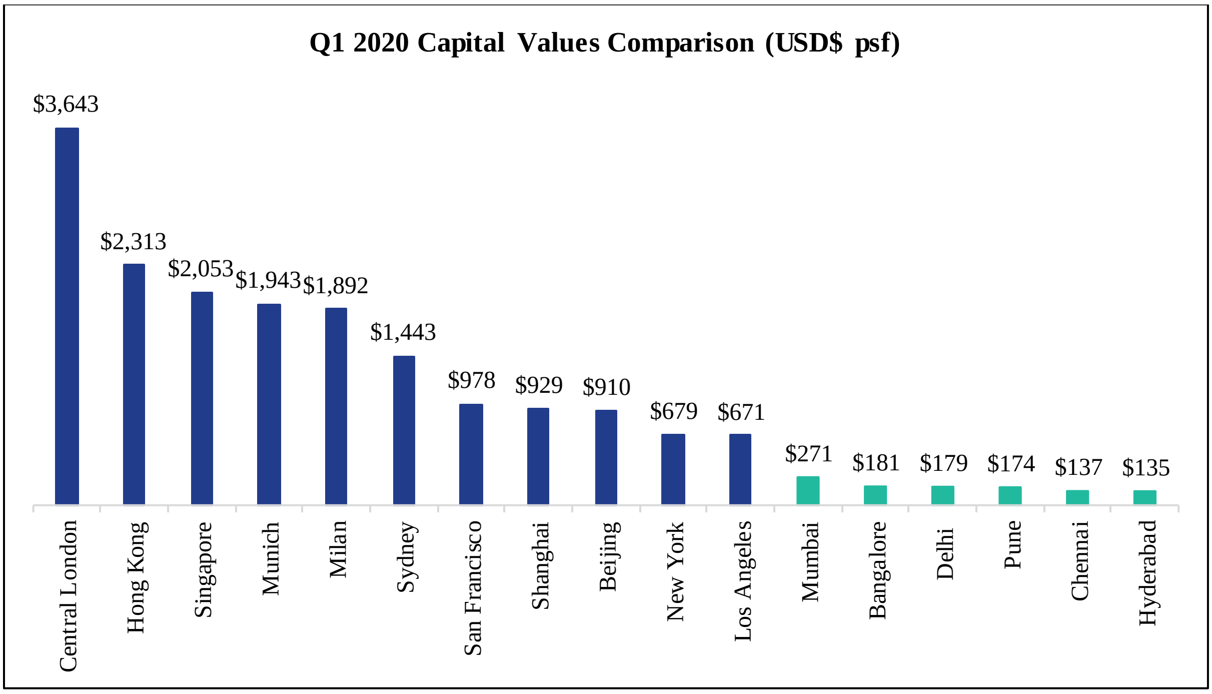
(3) *While Mindspace Airoli East has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.*

Well located assets with significant scale

Our Portfolio comprises five integrated business parks and five quality independent offices, totaling 29.5 msf of Total Leasable Area, comprising 23.0 msf of Completed Area, 2.8 msf of Under Construction Area and 3.6 msf of Future Development Area, as of March 31, 2020. Our assets are distinguished by their scale and infrastructure, and are strategically positioned in locations with strong tenant demand. The parks further benefit from proximity and connectivity to major business, social and transportation hubs. We believe that the scale of our assets allows us to attract large, quality tenants and also positions us as the "landlord of choice" for large multinational clients who have pan-India presence.

International standard infrastructure that caters to the needs of "new age businesses" at significantly lower capital values compared to global benchmarks

Our business parks and independent offices have been commissioned with a focus on maintaining optimal density that enables us to provide superior infrastructure and amenities to our tenants. We believe that our assets meet the evolving standards and demands of "new age businesses" making them among the preferred options for both multinational and domestic corporations. We provide core office-building infrastructure that includes dual source power supply with 24x7 power back up, building management systems, fire-fighting and security mechanisms and landscaped surroundings. The building amenities are designed to cater to the needs of our tenants and their employees and include food plazas, restaurants, crèches and several health and recreation facilities such as cafes, clubhouses, amphitheaters, gyms, outdoor sports arenas, recreational gardens and ambulance service. Additionally, the capital value of properties in our Portfolio Markets is lower than the value for similar Grade-A properties in other developed markets, as illustrated below:



(Source: C&W Report)

Tenant focused asset management offering an efficient work environment

We believe that our experienced facility management team will allow us to manage our assets efficiently and provide customised solutions and services to our tenants. We, therefore, intend to have an in-house facility management division, CAMPLUS, which is expected to employ approximately 140 employees and provide facility management services across our Portfolio with effect from the first day of the quarter following the listing of the Units. Accordingly, KRC Infra is expected to commence operations of the facility management division with effect from October 1, 2020.

Additionally, at Mindspace Airoli East and Mindspace Airoli West, we have achieved average power cost savings (approximately between ₹ 3.0 and ₹ 6.0 psf per month for the fiscal year 2020) for our tenants through the in-house distribution of power.

Focus on sustainability and safety

We have implemented various sustainability initiatives across our Portfolio, with a focus on clean energy and recycling that enable our tenants to enjoy an efficient and eco-friendly working environment. We have installed

1.6 MW of rooftop solar panels between September 2016 and March 2020 and undertake organic farming, dry waste composting and wastewater recycling at our assets. As of March 31, 2020, 32 buildings in our Portfolio (16.2 msf of Leasable Area) were LEED/IGBC Gold/Platinum certified/pre-certified, demonstrating our commitment towards environment sustainability. Additionally, four of our business parks have been awarded five stars rating by British Safety Council and certain of our Asset SPVs have been awarded green initiative awards at various forums, which affirms our commitment to providing a safe working environment to our tenants.

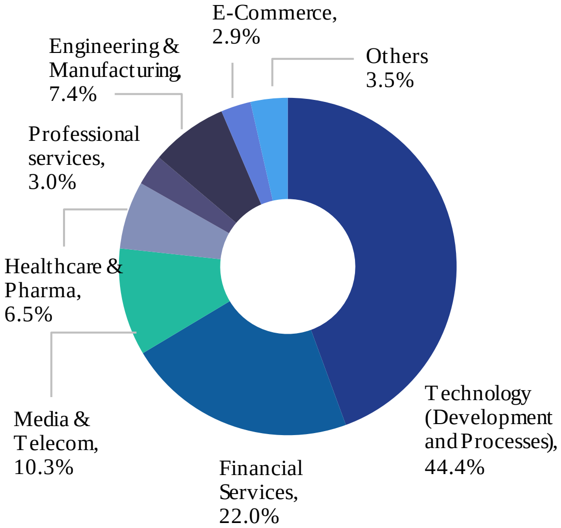
Diversified and Quality Tenant Base with Long-Standing Relationships

As of March 31, 2020, we had 172 tenants, with a WALE of 5.8 years, which provide stability to our Portfolio. Our tenant base is well diversified with no single tenant contributing more than 7.7% of our Gross Contracted Rentals, as of March 31, 2020. In terms of Gross Contracted Rentals, as of March 31, 2020, approximately 84.9% is attributable to multinational corporations and approximately 39.4% is attributable to Fortune 500 companies. Our quality tenant base comprises a mix of multinational and Indian corporates, including affiliates of Accenture, Qualcomm, BA Continuum, JP Morgan, Amazon, Schlumberger, UBS, Capgemini, Facebook, Barclays and BNY Mellon, as of March 31, 2020.

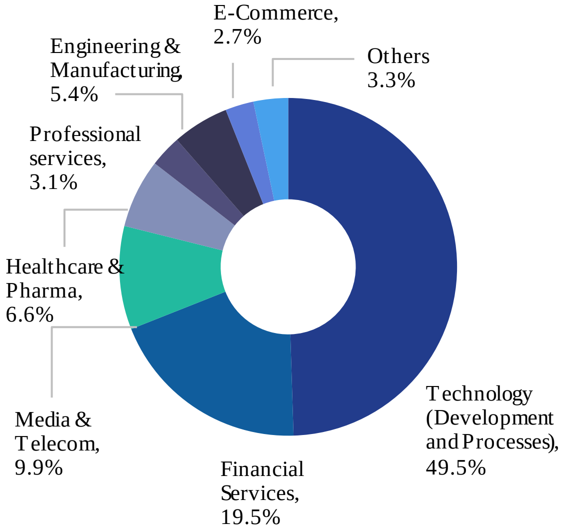
Diversified quality tenant base

While tenants from the technology sector have traditionally comprised and continue to comprise our largest tenant base, we have diversified sectoral mix of our tenants with increasing share of non-technology sector tenants by 1020 bps over the last three fiscal years. Consequently, the contribution of technology sector to our Gross Contracted Rentals has decreased to 44.4%, as of March 31, 2020 compared with 54.6%, as of March 31, 2017. We also attract tenants from several other sectors including financial services, telecommunication and media,

Split of Portfolio across sectors based on Gross Contracted Rentals, as of March 31, 2020



Split of Portfolio across sectors based on Leased Area, as of March 31, 2020



engineering and manufacturing, healthcare and pharmaceuticals, professional services and e-commerce.

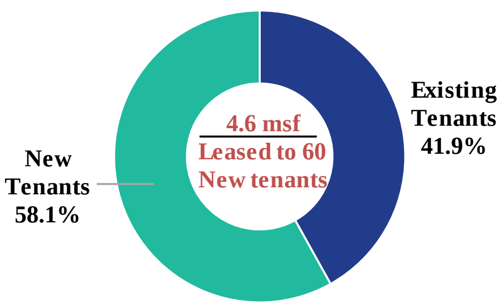
We have a well-diversified tenant base, with our top 10 tenants contributing 41.6% of our Gross Contracted Rentals, as of March 31, 2020:

Top 10 Tenants	Sector	Portfolio assets	Occupied Area (msf)	% of Gross Contracted Rentals	WALE (Years)
Accenture	Technology	Mindspace Airoli East, Mindspace Airoli West and Mindspace Madhapur	1.9	7.7	7.6
Qualcomm	Telecommunication and Media	Mindspace Madhapur	1.0	5.3	6.5
Business and technology services company	Technology	Mindspace Airoli East and Mindspace Madhapur	1.2	5.1	7.1
Barclays	Financial Services	Gera Commerzone Kharadi and The Square, Nagar Road	0.7	5.0	11.3
IT solutions and services company	Technology	Mindspace Airoli East	0.9	4.5	4.4
BA Continuum	Financial Services	Mindspace Madhapur and Paradigm Mindspace Malad	0.6	3.0	2.8
Schlumberger	Engineering and Manufacturing	Commerzone Yerwada	0.3	2.9	4.5
JP Morgan	Financial Services	Mindspace Madhapur and Paradigm Mindspace Malad	0.5	2.9	4.2
Amazon	E-Commerce	Mindspace Madhapur, The Square, Nagar Road and Commerzone Yerwada	0.5	2.9	6.3
UBS	Financial Services	Commerzone Yerwada and Mindspace Airoli West	0.4	2.4	10.7
Total			**8.2**	**41.6**	

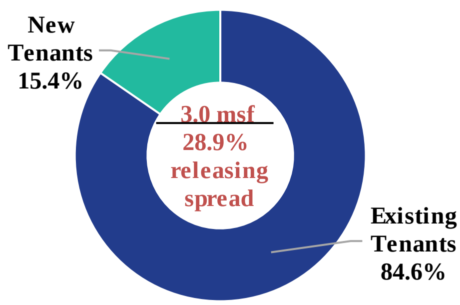
Sticky tenant base and growing network of quality tenants due to deep tenant relationships

The scale of our Portfolio and its presence across four key office markets of India, has allowed us to offer multi-location options to our tenants. We believe that we have achieved strong growth, through both retaining existing occupiers as well as attracting new tenants that are involved in providing high value added services. Out of 7.6 msf of area leased in the last three fiscal years, 58.8% was leased to our existing tenants and 41.2% to new tenants. New tenants added to our Portfolio during the last three fiscal years include AllState, Worley Parsons, Fiserv, NCR, Barclays, UBS and AtoS, while tenants such as Amazon, Capgemini, Qualcomm and Verizon have leased additional space or re-leased with us.

New area leased between April 1, 2017 and March 31, 2020
(% split by area(1))



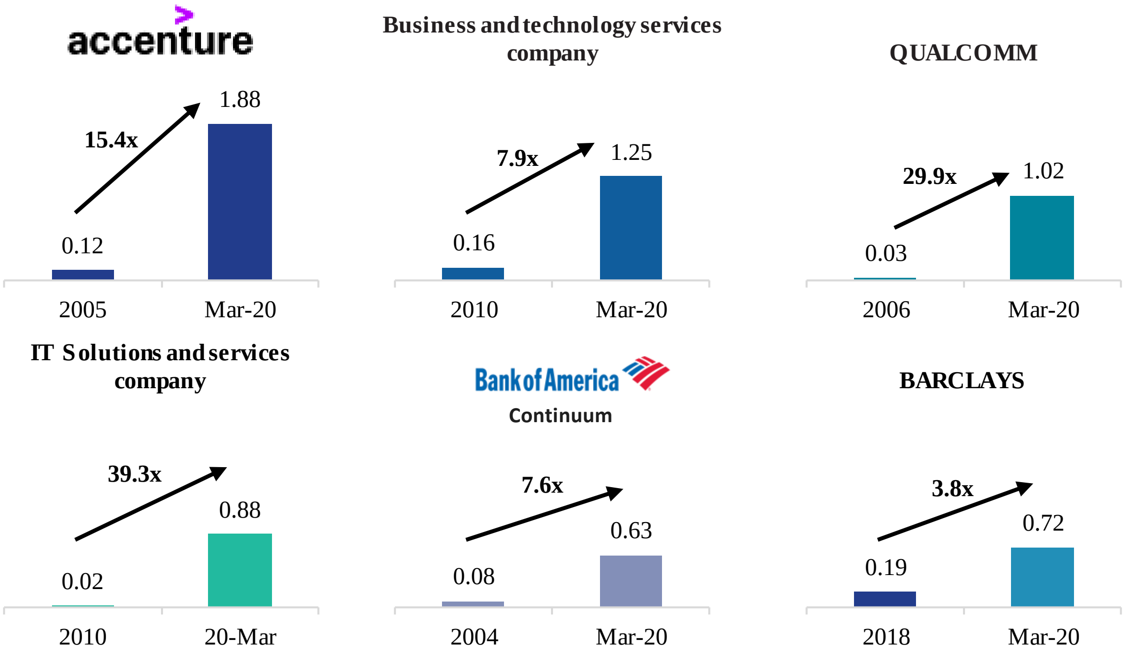
Existing area re-leased between April 1, 2017 and March 31, 2020
(% split by area(2))



(1) Area includes Pre-Leased Area and Committed Area, as of March 31, 2020.
(2) Area includes Committed Area, as of March 31, 2020.

Long-term tenant relationships supporting multi-fold growth by existing tenants within the Portfolio

We believe that our ability to retain tenants across multiple sectors is attributable to our Portfolio's superior infrastructure and regular tenant engagement. As a result, several of our largest occupiers, including a business and technology services company, an IT solutions and services company, Accenture, Qualcomm, BA Continuum and Barclays, have expanded within our Portfolio, as illustrated below:



(1) Leased area includes Committed Area and Pre-Leased Area.
Note: Time period set out in the graphs above for each tenant reflects the calendar year in which the lease deed was executed with each such tenant and their leased area within our Portfolio, as of March 31, 2020.

Significant tenant improvement capex by tenants drives stickiness

Leases in India are typically on a "warm shell" basis, resulting in landlords incurring limited tenant improvement capex. Tenants in India typically incur tenant improvement capex between ₹ 2,000 to ₹ 6,000 psf for fitting out the premises according to the nature of business activity and office location unlike other developed markets where landlord spend a significant amount of tenant improvement capex to attract and retain tenants. *(Source: C&W Report)* Since our tenants typically undertake significant tenant improvement capex at their own expense, they have higher "stickiness" due to high relocation costs.

Preferred landlord for tenants

Apart from retaining existing tenants, one of our key focus areas has been targeting new tenants that provide high value added services to their customers. Due to the scale, superior infrastructure and attractive location of our assets, we have been able to attract such occupiers. For example, Barclays and Allstate have established their GCCs at our business park, Gera Commerzone Kharadi.

Portfolio with Stable Cash Flows and Strong Growth Potential

Our Portfolio is stabilized with 92.0% Committed Occupancy (240 bps higher than our Portfolio Markets (*Source: C&W Report*)), 96.5% Same Store Committed Occupancy and a WALE of 5.8 years, as of March 31, 2020. We have demonstrated strong growth over the last three fiscal years, with 7.6 msf of total leasing – this comprises 4.6 msf of new area leased and 3.0 msf of existing area re-leased at a re-leasing spread of 28.9%. In addition, over the same period, we have grown our Portfolio by 4.9 msf primarily through on-campus development of our business parks.

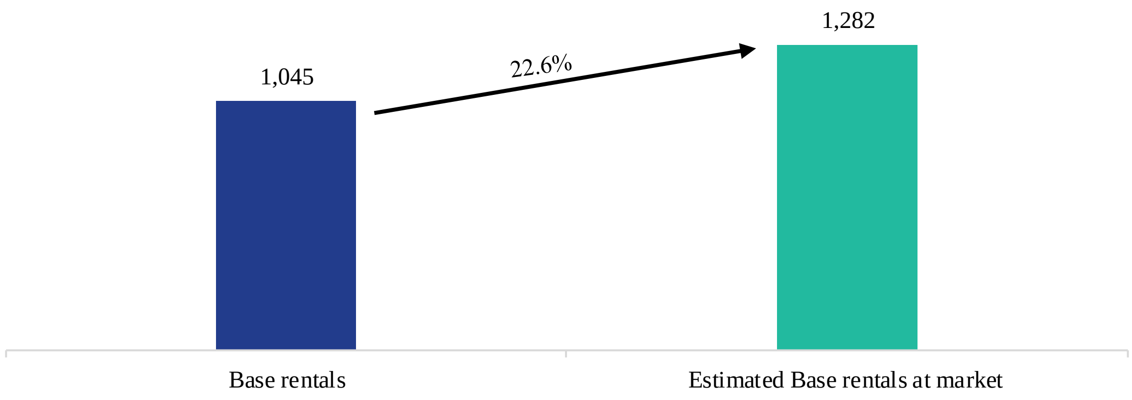
Stable cash flows with contracted occupancy and escalations

We enter into long-term leases with our tenants and our Portfolio has a WALE of 5.8 years, as of March 31, 2020, which provides visibility on our future cash flows. The tenure of our leases is typically five to ten years, with an initial commitment of generally three to five years and renewal options post initial commitment period. While majority of our leases have rental escalations of 12.0% to 15.0% every three years, we have recently started leasing with rental escalations of 4.0% to 5.0% every year. In addition, we expect rent commencement from leased out space, which is contracted as of March 31, 2020 and has not generated rental income for the full year during fiscal year 2020, to contribute to the growth of our Portfolio.

Proven mark-to-market potential across our Portfolio

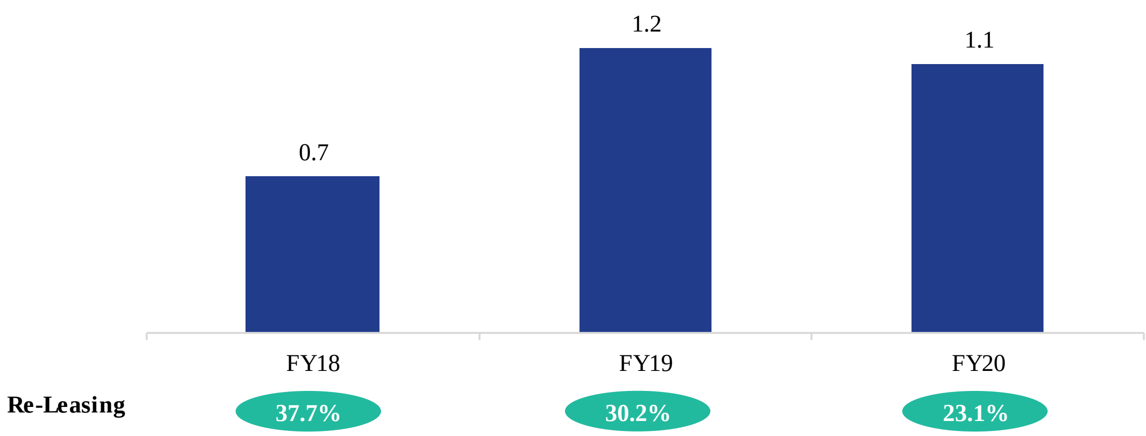
As of March 31, 2020, the average In-place Rent across our Portfolio is ₹ 51.8 psf compared to an estimated Market Rent (adjusted for area efficiency basis current market price) of ₹ 63.5 psf, resulting in mark to market potential of 22.6% on the Base Rentals, as illustrated below. This is attributable to the long-term nature of our existing leases and rental growth in our Portfolio Markets.

INR million / month

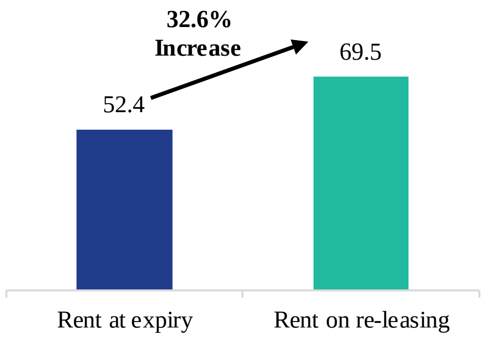


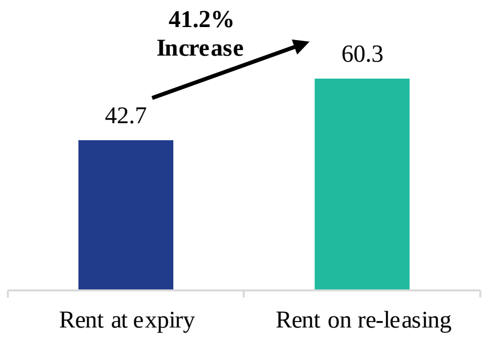
We have a demonstrated track record of driving rent growth by re-leasing to quality tenants at market rents. Over the last three fiscal years, we have re-leased approximately 3.0 msf at rents, which were on average 28.9% higher than In-place Rents, as illustrated below:

Re-leasing spread achieved over the last three fiscal years



Re-leasing spread achieved for select Portfolio that have experienced significant re-leasing spread over the last three fiscal years





On-Campus development of existing business parks

We undertake on-campus development within our business parks based on tenant demand and market conditions. For instance, over the last five fiscal years, we have constructed 6.1 msf (of which 1.9 msf was completed in fiscal year 2020, which includes 1.2 msf in Mindspace Madhapur and 0.7 msf in Mindspace Airoli East and Mindspace Airoli West) in our business parks, while maintaining Committed Occupancy of more than 92.0% at the end of each of those years. Our business parks have an expansion potential of 6.5 msf, comprising 2.8 msf of Under Construction Area and 3.6 msf of Future Development Area, as of March 31, 2020.

Flexible capital structure for inorganic growth

Post listing our Units, our indebtedness at the Asset SPV level is projected to continue in the form of interest bearing loans, and in future, when debt markets are favorable, we may consider to refinance all or part of the debt at Asset SPVs by raising debt financing at Mindspace REIT level, to help bring efficiencies in cost of financing and improve the net distributable cash flows. We plan to reduce our leverage by utilizing a significant portion of Net Proceeds from the Fresh Issue to repay certain indebtedness incurred by the Asset SPVs. For instance, our total indebtedness as of March 31, 2020 was ₹ 73,823 million, pro forma the consummation of the Offer and the repayment of a portion of our indebtedness from the Net Proceeds from the Fresh Issue, we expect our total indebtedness on listing to be approximately ₹ 36,140 million, 15.3% of our Market Value (including Market Value of facility management division) at the time of listing of Units pursuant to the Offer. We believe that our balance sheet with reduced leverage will enable us to drive growth by undertaking value-accretive future acquisitions, both through new transactions as well as acquisition of ROFO assets from the KRC group, if they seek to sell them. Two of these assets, Commerzone Pallikaranai and Commerzone Madhapur are currently expected to be completed by fiscal year 2023, and accordingly, we currently expect the total Completed Area of our ROFO Assets to be 4.6 msf, as of March 31, 2023. The details of Identified ROFO Assets are set forth below:

Asset	Location	Completed Area (msf)	Under Construction Area (msf)	Future Development Area (msf)	Approximate Total Leasable Area (msf)	Status
Mindspace Juinagar	Mumbai Region	0.8	0.2	4.0	5.0	-
Commerzone Pallikaranai	Chennai	-	0.7	1.1	1.8	Tower 2: Sub structure WIP
Commerzone Madhapur	Hyderabad	-	1.8	-	1.8	1st and 2nd slab WIP
Total		**0.8**	**2.7**	**5.1**	**8.6**	

Strong Industry Fundamentals

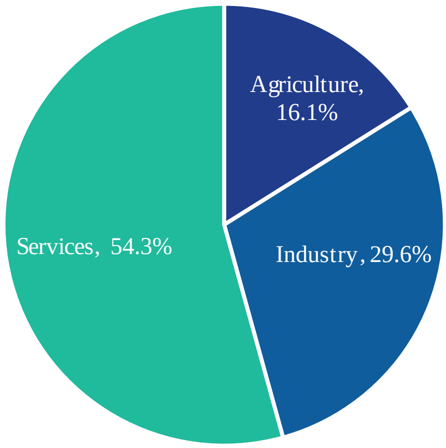
Our Portfolio is located in India, the second-most populous country in the world and the fifth largest economy in the world for 2019, according to IMF. India's economy amounts to USD 2.9 trillion, which was 3.4% of global GDP in 2019. (*Source: IMF and Press Information Bureau*)

Strong Demographics: India has a large talent pool of 333 million people in the age group of 15 to 29 years

(*Source: Census of India, 2011*), which is expected to grow to approximately 367 million by 2021 (*Source: Ministry of Statistics and Program Implementation ("**MOSPI**"))*. It also had one of the largest urban populations in the world in 2018 at approximately 461 million, which is forecasted to grow to approximately 543 million by 2025 *(Source: United Nations, Department of Economic and Social Affairs)*.

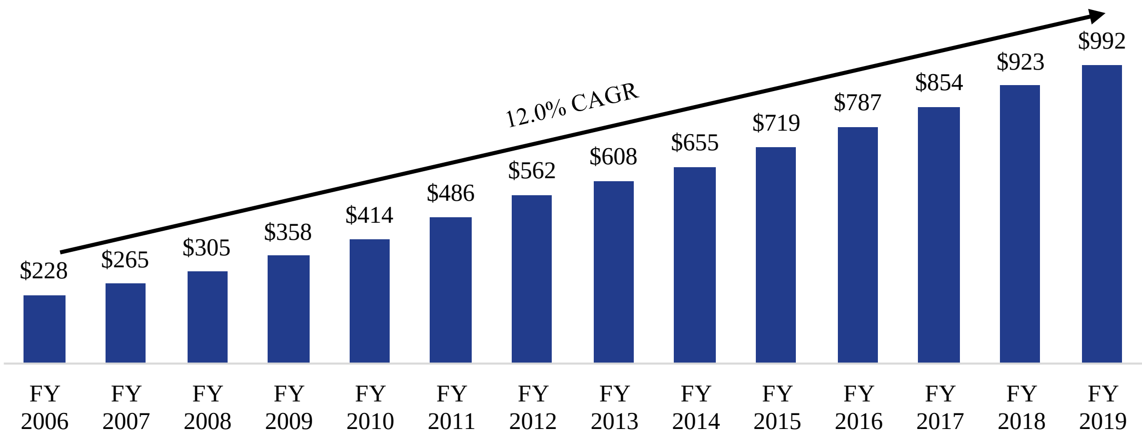
India's Services Sector: The services sector continues to be the key driver of India's growth and represented approximately 54.3% of India's gross value added ("**GVA**") during fiscal year 2019. Technology and financial services sectors comprised 66.4% of our tenant base, in terms of Gross Contracted Rentals, as of March 31, 2020.

Share of Service sector in FY 2019 GVA



(*Source: Economic Survey 2018-2019, Ministry of finance*)
Note: Technology sector is part of the services sector.

GVA of Service sector (US$ billion)

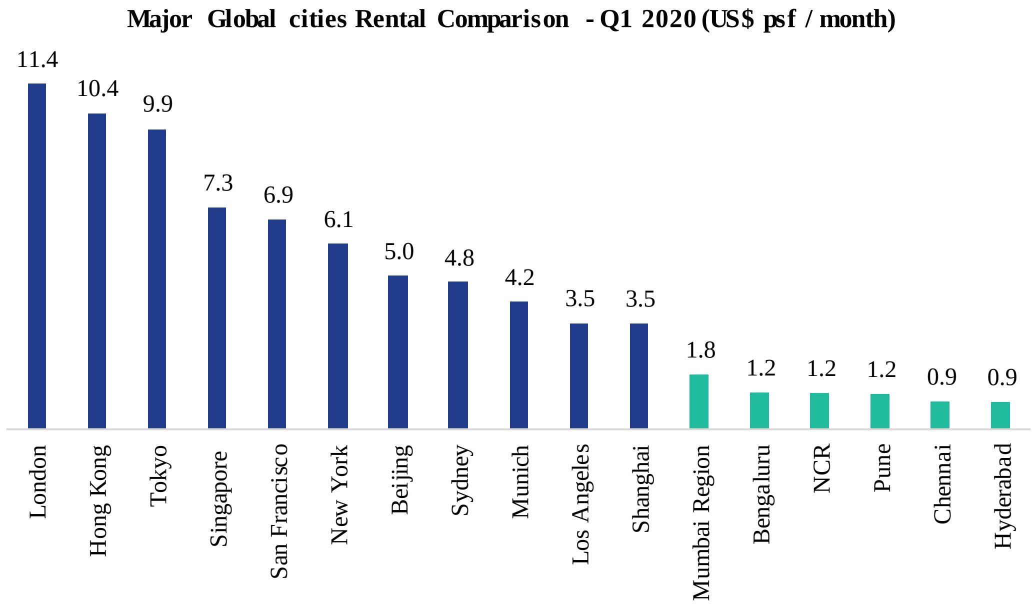


(Source: RBI and MOSPI)
Note: As per RBI, exchange rate as of September 30, 2019 has been taken as Rupees 70.7 per USD.

Within the services sector, the technology industry has been the major growth driver, with revenues attributable to technology related businesses growing more than double from approximately $78 billion in FY 2010 to approximately $177 billion in FY 2019. Additionally, more than 900 multinational corporations have their engineering services and research and development ("**ER&D**") centres in India, making India the second largest sourcing destination for ER&D services (*Source: NASSCOM, Strategic Review 2018*). According to C&W Report, this growth in technology services is driven by:

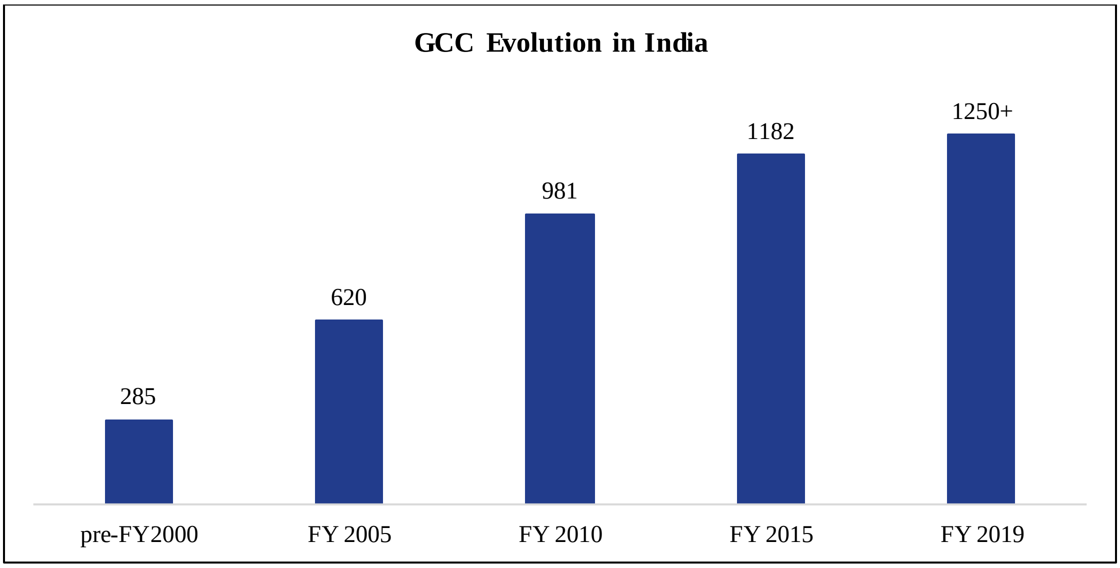
- *Large English-Speaking Talent Pool:* India has the second largest English-speaking population in the world and a large talent pool of highly skilled graduates (4.8 million graduates in the fiscal year 2019) (*Source: Ministry of Human Resource Development, Government of India*). Additionally, in 2016, 2.6 million students graduated in science, technology, engineering and medicine ("**STEM**") disciplines in India, which was the second highest in the world. *(Source: World Economic Forum)*

- *Competitive Cost Advantage:* The cost of sourcing services from India is approximately 81.0% lower than Tier II cities in the United States. Rents in our Portfolio Markets in Q1 2020 were 50% to 90% lower in comparison to major global cities such as Shanghai, New York, London, Hong Kong and Singapore, as illustrated in the chart below:



(Source: C&W Report)

- *Transition to Value Added Services:* India's services sector has successfully transitioned from being a low cost support and business process outsourcing location to a hub for high value added services and digital business offerings (IoT, cloud, analytics, block chain and digital solutions). The quality of India's workforce and office infrastructure as well as its significant cost advantage has also resulted in several multinational companies from diverse sectors (such as Google and JP Morgan) setting up their GCCs in India. (*Source: C&W Report*)



(Source: NASSCOM, GCC 3.0 Spotlight on Digital, Partnerships, New Delivery Models and Future)

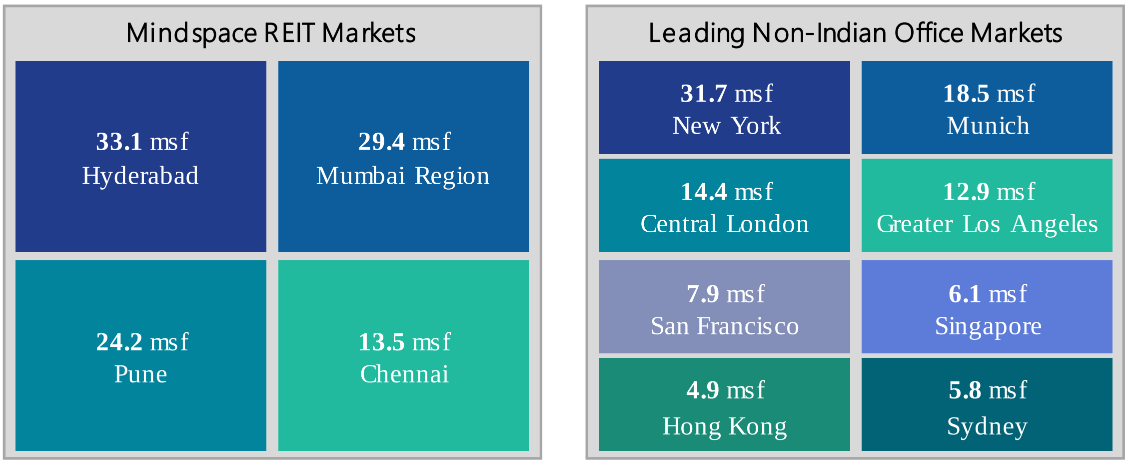
Presence in Four Key Office Markets of India

We believe that our large, campus style developments with proximity to key infrastructure are uniquely positioned to capitalize on the growing demand for quality office space in India. Our Portfolio has a leading position in our Portfolio Markets and we believe that replicating a similar portfolio of large-scale, integrated business parks by other players may be challenging due to long development timelines and lack of similar sized aggregated land parcels in comparable locations.

Presence in key office markets with strong absorption and low vacancy

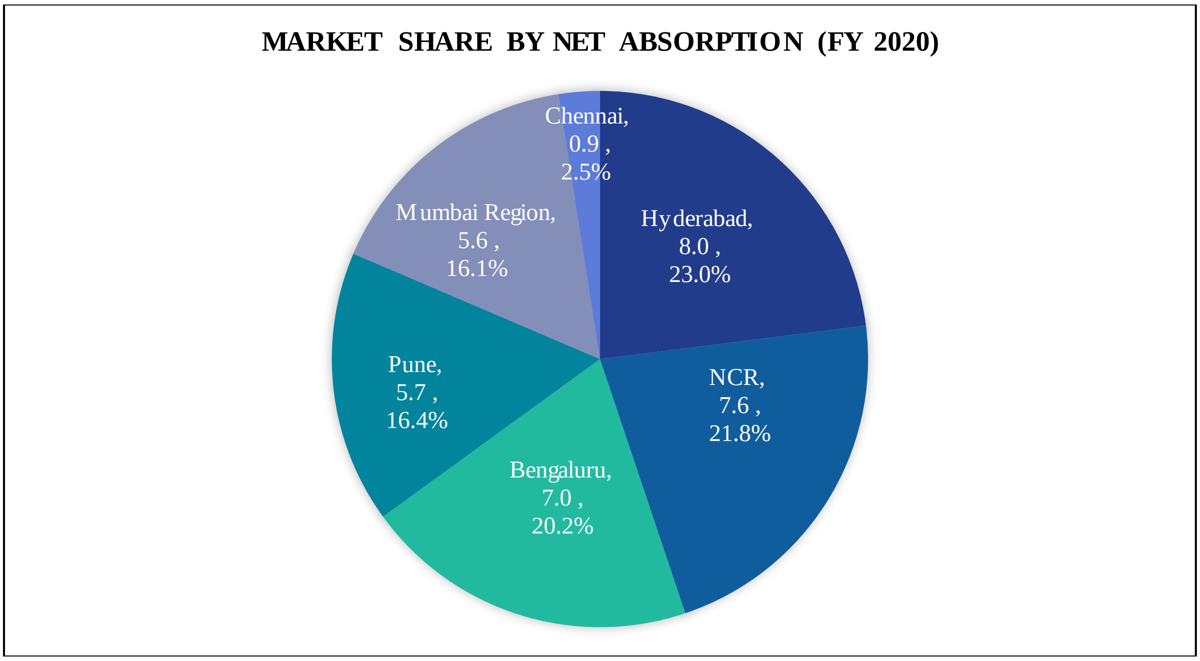
Our Portfolio is located in four key office markets of India, namely Mumbai Region, Hyderabad, Pune and Chennai. Our Portfolio Markets benefit from robust transportation infrastructure and have exhibited strong underlying growth fundamentals such as economic and employment growth, educated workforce and favourable demand and supply trends. Our Portfolio Markets are among the leading global markets, by absorption. According to C&W Report, 100.3 msf was leased in our Portfolio Markets between 2014 and Q1 2020, which is approximately equal to the combined leasing in eight leading overseas office markets including New York, Central London, San Francisco and Singapore. In addition, absorption for our Portfolio Markets is approximately 2.0 times the combined absorption of San Francisco, Greater Los Angeles and New York over the same period, as indicated below:

Area (msf) leased between 2014 to Q1 2020



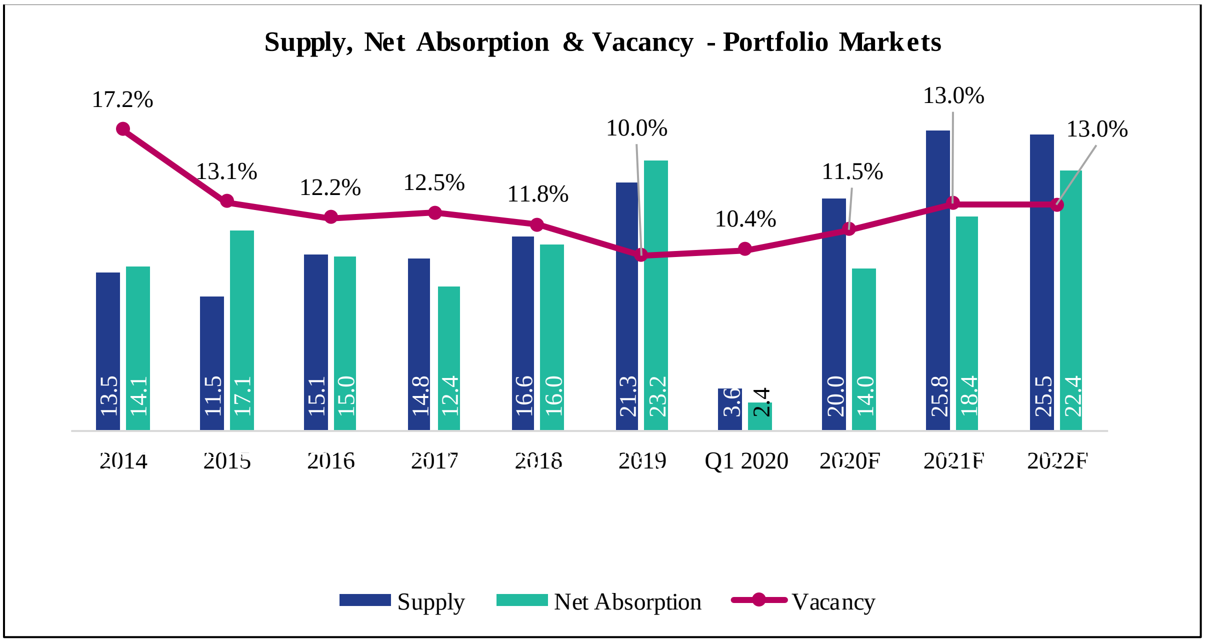
(*Source: C&W Report*)

As illustrated below, our Portfolio Markets are amongst the key markets in India and accounted for approximately 58.0% of total Grade-A office net absorption in the Top Six Indian Markets during the fiscal year 2020. Our largest market, Hyderabad, has emerged as India's largest office market by net absorption during the fiscal year 2020, due to its strong technology businesses related ecosystem, robust infrastructure and favorable government policies. *(Source: C&W Report)*



(Source: C&W Report)

Our Portfolio Markets experienced strong growth in demand between 2014 and Q1 2020, with net absorption (100.3 msf) exceeding supply (96.4 msf). As a result, our Portfolio Markets have witnessed a decline in vacancy from 17.2% in 2014 to 10.4% in Q1 2020. While the commercial real estate sector might face some challenges and witness constrained absorption in the near term due to COVID-19, the contraction of supply in our Portfolio Markets may partially offset any significant impact on demand. *(Source: C&W Report)*

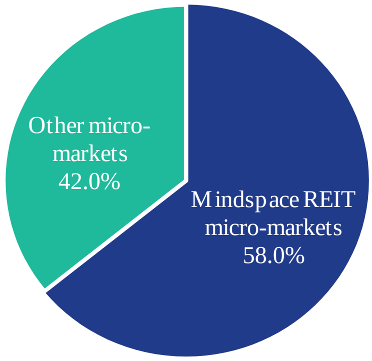


(Source: C&W Report)
Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stakeholders.

Portfolio strategically located within established micro-markets

We believe that our assets are located in the established micro-markets within their respective Portfolio Markets. Excellent connectivity to public transport infrastructure and access to residential catchment areas and social infrastructure has resulted in these micro-markets being the preferred location for office space. Furthermore, we believe that the large scale and campus style development of our Portfolio with a comprehensive suite of amenities gives us a competitive advantage over other assets in their respective micro-markets. We believe that replicating a similar portfolio of large-scale, integrated business parks by other players may be challenging due to long development timelines and a lack of similar sized aggregated land parcels in comparable locations. Our micro-markets have lower vacancy (by 240 bps) than their Portfolio Markets, as of March 31, 2020, and a significant share (58.0%) of net absorption in these Portfolio Markets, for the fiscal year 2020, as illustrated below:

Net Absorption in Portfolio Markets (Fiscal Year 2020)



(*Source: C&W Report*)

The occupancy in our key assets is driven by multiple structural advantages as illustrated below:

- *Hyderabad assets:*

  Mindspace Madhapur is located in the Madhapur micro-market, the largest office micro-market in Hyderabad with presence of GCCs of multiple technology multinationals (such as Uber, Google, Apple and Microsoft). The micro-market has had a 71.2% share of total office absorption in Hyderabad since 2014. In addition to being an office hub, the micro-market also has excellent social and physical infrastructure with direct connectivity to the airport and with other parts of the city via road and rail network.

  Mindspace Madhapur is situated on 97.2 acres of land and is in close proximity to the metro station. It is the largest business park in Hyderabad. The park's scale, integrated ecosystem style development and robust transport connectivity has attracted and helped in retaining quality tenants. The Committed Occupancy of the park was above 97.0% in each of the last three fiscal years.

  Mumbai Region assets:

  Mindspace Airoli East and Mindspace Airoli West are strategically located in the Thane Belapur Road micro-market next to Airoli Railway Station. Demand for our assets is also driven by the neighbouring residential catchment areas of Thane and Navi Mumbai as well as robust road connectivity with other parts of the city and the upcoming international airport in the vicinity.

  Mindspace Airoli East and Mindspace Airoli West are spread on an aggregate area of approximately 100 acres and are the largest and second largest business parks, respectively, in Mumbai region. According to C&W Report, there are only a few office assets of more than 1.0 msf in the Mumbai Region, which enhances demand for these assets. Occupancy of our assets was 370 bps higher than Mumbai Region and approximately 250 bps higher than Thane-Belapur Road micro-market, as of March 31, 2020. *(Source: C&W Report)*

  The Square, BKC, which was acquired by us in August 2019, is located in the BKC and Annex micro-market. The Square, BKC houses marquee tenants from financial services and consulting industries and houses the corporate offices of multiple MNCs, Indian corporates and public sector undertakings. The micro-market lies in proximity of residential catchment areas and has good social infrastructure. *(Source: C&W Report)* Paradigm Mindspace Malad is located in the Malad-Goregaon micro-market, which has robust social infrastructure and is well connected by road (Western Express Highway) and rail (Western Railway Network) with rest of the city. *(Source: C&W Report)*

- *Pune assets:*

  Commerzone Yerwada, The Square, Nagar Road and Gera Commerzone Kharadi (under construction) are located in the SBD East micro-market. The micro-market has good connectivity via major arterial roads, robust social and physical infrastructure and is in close proximity to the Pune International Airport and major residential areas. *(Source: C&W Report)*

- *Chennai assets:*

  Commerzone Porur is an under-construction asset, which is located in the South West Chennai micro-market. The micro-market has good connectivity (through major roadways and the proposed Chennai Metro Rail Line 2) and is in proximity to the central business district and Chennai International Airport. *(Source: C&W Report)*

Experienced Management Team Backed by the KRC Group

We will be managed by the Manager led by Mr. Vinod Rohira, our chief executive officer, and Ms. Preeti Chheda, our chief finance officer. Mr. Vinod Rohira has been instrumental in leading the development of approximately 25.0 msf of commercial real estate for the KRC group, across India. He has approximately 20 years of experience in the real estate industry and is a member of the real estate committee of Federation of Indian Chambers of Commerce and Industry. Ms. Preeti Chheda has approximately 20 years of experience, including 12 years with the KRC group, in equity and debt fund raising, acquisitions, overseeing the management of commercial real estate assets, raising private equity for real estate projects, investor relations and financial reporting. The core management team of the Manager consists of six additional personnel, with an experience in developing, leasing, operating and managing commercial real estate assets in India. It has relationships with a broad range of brokers, owners, tenants and lenders that enables us to secure quality tenants on attractive terms and provides us with potential acquisition opportunities. The team is supported by qualified operational personnel who have an in-depth understanding of the regions in which we operate. We have focused on keeping our REIT Management Fees low in order to align the management with the unitholders' interests. Our REIT Management Fees is 0.5% of the NDCF and our property management and support services fees is 3.5% in aggregate of the Total Rent. For details, see "*Management Framework*", beginning on page 209. Additionally, for details on management fees structure of the key Asian office REITs, see "*Industry Overview – REIT Management Fees*" beginning on page 115.

Our Sponsors are Anbee Constructions LLP and Cape Trading LLP, which form part of the KRC group, which is one of the leading and reputed real estate developers in India with significant experience and knowledge of undertaking large-scale real estate developments across India. As of March 31, 2020, the KRC group has acquired and/or developed properties across various businesses (approximately 28.5 msf of commercial projects, six operational malls, 2,554 operational hotel keys and residential projects across five cities in India). In addition, KRC group operates 278 retail outlets across India, as of March 31, 2020. Additionally, the KRC group has a track record of execution capability, focus on sustainable development, creation of micro-markets via mixed-use ecosystem and partnership with leading institutional investors (including GIC Private Limited). The KRC group has approximately 40 years of real estate experience, and have demonstrated expertise across several aspects of the real estate development business such as land identification, land acquisition, design and development, project management, property management, facility management, sales, corporate leasing and marketing of real estate assets. Besides strong real estate experience, the KRC group has two companies with equity shares listed on Indian stock exchanges having listed Shoppers Stop in 2005 and Chalet Hotels in 2019. The KRC group has a dedicated multi- skilled workforce of approximately 9,300 employees across its various real estate and retail businesses, as of March 31, 2020. We also expect to benefit from the future assets, which will be commissioned by the KRC group pursuant to the ROFO Agreement that grants us a right of first offer to acquire certain projects being developed or proposed to be developed by the KRC group. For further details, see "*Formation Transactions in relation to Mindspace REIT*" beginning on page 222.

Business and Growth Strategies

We aim to maximize the total return for our Unitholders by targeting growth in distributions as well as net asset value per unit. We intend to execute the following the operating strategies to achieve our goal: enhance the value of our Portfolio through proactive property management, asset improvements and tenant engagement;

- increase NOI through our Portfolio's embedded organic growth as well as through on-campus development; and
- achieve growth through value accretive acquisitions.

Enhance the Value of our Portfolio through Proactive Property Management, Asset Improvements and Tenant Engagement

We believe our Portfolio attracts quality tenants due to superior infrastructure and the tenant experience that we provide. We intend to enhance our Portfolio's value through proactive property management, asset improvements and tenant engagement.

Property management initiatives

Our assets are currently managed by the KRC group that has a deep understanding and knowledge of the Portfolio Markets. We intend to have an in-house facility management division, CAMPLUS, which is expected to employ approximately 140 employees and provide facility management services across our assets with effect from the first day of the quarter following the listing of Units. Accordingly, KRC Infra is expected to commence operations of the facility management division with effect from October 1, 2020. We believe that having an experienced, dedicated facility management provider will allow us to manage our assets efficiently and provide customised solutions and services to our tenants. In addition, our Manager will provide us property management services, including lease management, insurance management and revenue and tenant relationship management.

Our property management practices are driven by a set of standard operating procedures across our Portfolio, which ensure a consistent tenant experience. We undertake several initiatives to ensure the safety of our tenants (such as conducting fire drills, periodic health and safety trainings, 24X7 monitoring of our fire and safety systems and in-house emergency rescue teams). To further enhance tenant experience, we maintain regular communication with our tenants and collect periodic feedback through surveys and our 24X7 helpdesk. We have also launched an online tool and mobile application to disseminate tenant information, automate visitor management systems and provide a robust complaint management system.

Asset improvement initiatives

Our Portfolio is differentiated by its superior infrastructure. Over the last three fiscal years, we have invested ₹ 737.0 million to upgrade our assets to ensure we provide a quality tenant experience - this includes upgrading of facades, food courts, lobbies and equipment as well as landscaping improvements. We will continue to pursue asset improvement opportunities, such as augmenting design layouts, upgrading our assets and repositioning them in their respective micro-markets. We expect to incur ₹ 3,368 million towards asset enhancement between April 2020 and March 2023, and believe that our proactive approach will help maintain high occupancy levels of our Portfolio and make it attractive to the tenants.

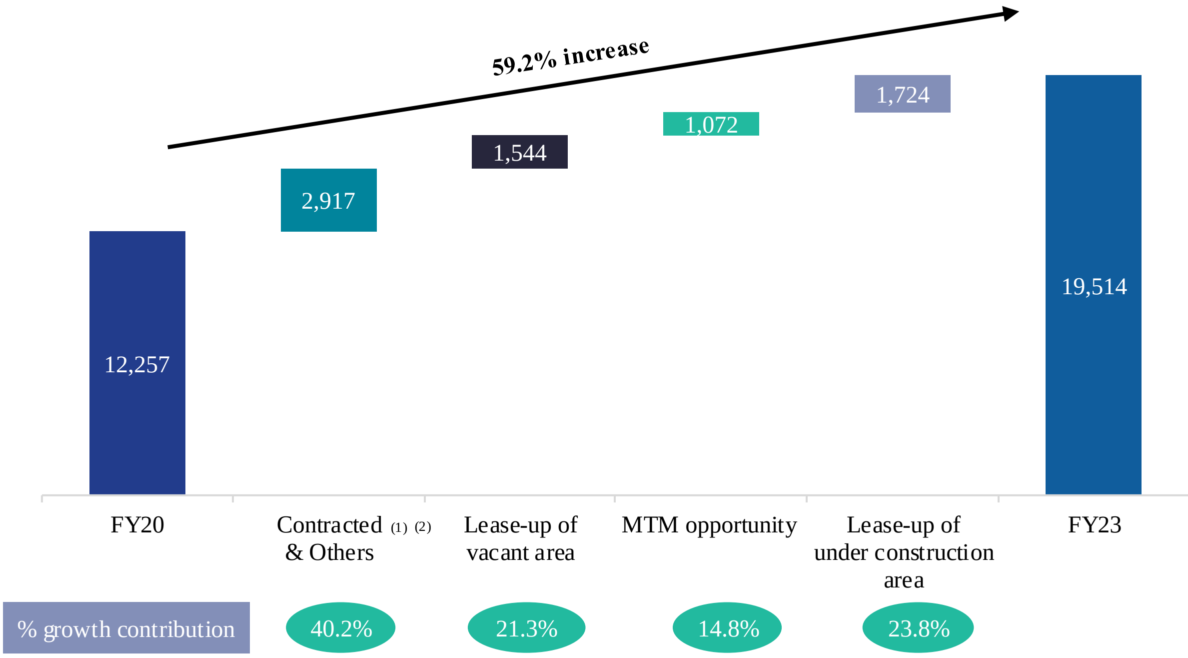
Tenant engagement and proactive leasing strategy

We foster and develop long-term relationships with our tenants and proactively maintain communication. We focus on their requirements and undertake numerous engagement initiatives, such as sports tournaments, flea markets and health awareness seminars, to help create strong tenant relationships. Through our relationships, we are able to gain information regarding our tenants' needs. In addition to attracting new tenants, we believe this strategy improves tenant retention thereby reducing leasing and marketing costs as well as tenant improvement capex. This continuous focus on tenant relationships has resulted in many tenants leasing additional space across multiple assets and geographies within our Portfolio.

Increase NOI through our Portfolio's Embedded Organic Growth as well as through On-Campus Development

We intend to use a combination of rent commencement from leased out space which is contracted, as of March 31, 2020, and has not generated rental income for the full year during fiscal year 2020, contractual rent escalations, lease-up of vacant area, re-leasing at market rents and on-campus development of our existing business parks to continue the growth of our Portfolio, as illustrated below:

NOI bridge
(INR million)



(1) Contracted & Others include contractual rent escalations, full year impact of contractual leases; others primarily include revenue from power supply, impact of Ind AS adjustments, downtime and vacancy allowance.
(2) Includes NOI from leases which are contracted, as of March 31, 2020, and has not generated rental income for the full year during fiscal year 2020.
(3) 1.8% of growth contribution is on account of Ind AS adjustments. For further details, see "Projections" beginning on page 276.

Contracted occupancy and escalations

Our Portfolio has 23.0 msf of Completed Area, with a WALE of 5.8 years and Committed Occupancy of 92.0%, as of March 31, 2020. While majority of our leases have rental escalations of 12.0% to 15.0% every three years, we have recently started leasing with rental escalations between 4.0% to 5.0% every year. In addition, we expect rent commencement from leased out space, which is contracted as of March 31, 2020 and has not generated rental income for the full year during fiscal year 2020, to contribute to the growth of our Portfolio. Over the Projections Period, contracted and others are expected to contribute ₹ 2,917 million, or 40.2% of the total increase in our NOI. For details, see "*Projections*" beginning on page 276.

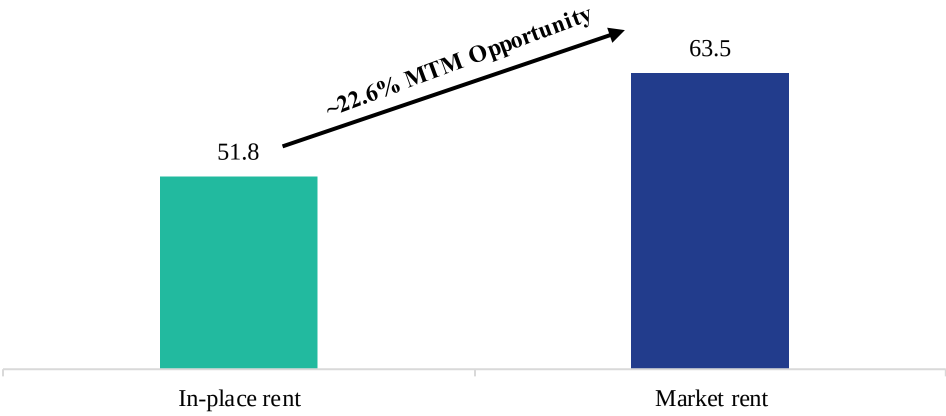
Lease-up of vacant area

Given the strength of our Portfolio, we believe that we are well positioned to achieve further growth through the lease-up of existing vacant space in our assets. As of March 31, 2020, our Portfolio has 92.0% Committed Occupancy. The vacancy of 8.0% is concentrated in three assets, Mindspace Airoli West, Gera Commerzone Kharadi and Mindspace Madhapur, which respectively comprises 51.9%, 19.9% and 12.8% of the total vacancy, as of March 31, 2020. Our vacant space is primarily concentrated in large blocks of contiguous space on individual or multiple floors, which we believe could be highly attractive to larger tenants. Over the Projections Period, lease up of existing vacancy is expected to contribute ₹ 1,544 million, or 21.3% of the total increase in our NOI.

Mark-to-market growth upon re-leasing

Due to the long-term nature of our existing leases and strong market rent growth, we believe that the estimated Market Rent of our Portfolio is 22.6% above the average In-place Rent, as of March 31, 2020, as illustrated below:

In-Place Rent vs. Market Rent, as of March 31, 2020 (INR psf)



We have a demonstrated track record of driving rental growth by re-leasing space to existing or new tenants at market rents. As older leases expire, we expect to generate additional rental revenue by (i) resetting rental rates of our assets to the market rental benchmarks; and (ii) increasing the Leasable Area of our assets as a result of adjustment for efficiency basis current market practice. We will also continue to actively engage with our tenants whose leases are expiring with an intent to reduce the downtime period in which our premises are not leased out. With 24.6% of our Gross Contracted Rentals expiring over fiscal years 2021 to 2023, we believe this presents a strong mark-to-market re-leasing opportunity to drive our rental growth. Over the Projections Period, mark-to-market revisions are expected to contribute approximately ₹ 1,072 million, or 14.8%, of the total increase in our NOI.

Continue on-campus development of our existing business parks

As of March 31, 2020, our Portfolio has a current development pipeline of 6.5 msf on land that is located within our business parks, of which 2.8 msf is under construction, as set forth below:

Assets	Location	Under Construction Area (msf)	Expected Completion
Commerzone Porur - Tower A and B	Chennai	0.8	Q1 FY 2021(1)
Mindspace Airoli West - B9	Mumbai Region	1.0	Q4 FY 2021
Mindspace Madhapur - B22 (Hotel Building)	Hyderabad	0.1	Q4 FY 2021
Gera Commerzone Kharadi - B 5	Pune	0.7	Q3 FY 2022
Mindspace Pocharam - B 9	Hyderabad	0.2	Post FY 2023
Total		**2.8**	

(1) *Completion certificate received in June 2020. Please also see "Risk Factors - We may be unable to renew leases or license arrangements, lease or license vacant area or re-lease or re-license area on favorable terms or at all, which could adversely affect our business, results of operations and cash flows." on page 31.*

We are focused on completing these projects on time and in budget and also on securing pre-leasing. As of March 31, 2020, we have pre-committed 0.2 msf of area in our under-construction assets, Mindspace Airoli West and Mindspace Madhapur. 9.0% and 11.0% of area expected to be completed in fiscal year 2021 has been pre- leased, as of March 31, 2020 and May 31, 2020, respectively. Over the Projections Period, on-campus developments are expected to contribute approximately ₹ 1,724 million, or 23.8%, of the total increase in our NOI.

We also have a future development pipeline of 3.6 msf across four assets, namely, Mindspace Airoli East, Gera Commerzone Kharadi, Mindspace Pocharam and Mindspace Madhapur. We intend to execute this development based upon the expansion needs of our tenants as well as the demand-supply dynamics of each of the micro-markets in which our assets are located.

Achieve Growth through Value Accretive Acquisitions

We will also seek to grow our Portfolio through the acquisition of brownfield or completed office assets, which have the potential to provide long-term stable cash flows. We believe that we can utilize our deep industry relationships and our expertise in redeveloping and repositioning office properties to identify opportunities and that we are well positioned to undertake both core and value-add acquisitions given our knowledge of local markets, superior asset management capabilities and tenant relationships. Our acquisition strategy will focus on long-term growth and total return potential rather than short-term cash returns.

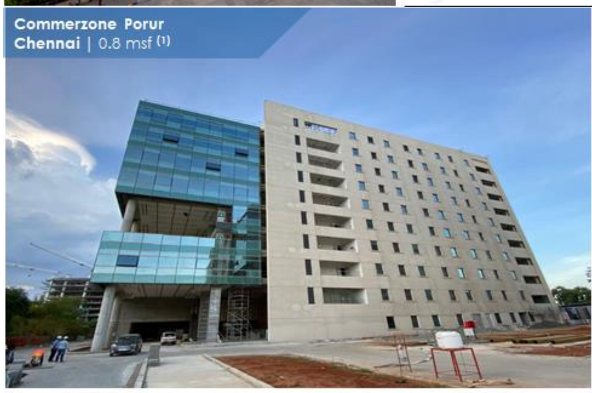
We intend to continue our core strategy of acquiring, owning and managing quality office assets within micro-markets that have strong tenant demand and limited supply. For instance, in August 2019, we acquired a Grade-A office building, the Square, BKC, which is located in the BKC and Annex micro-market of Mumbai Region. In addition, we will seek to undertake strategic consolidation and expansion and/or acquisitions adjacent to our existing assets that will enhance the value of our Portfolio as well as strategically increasing our market share in our Portfolio Markets. We will selectively enter other markets with similar characteristics.

We have a strong balance sheet with low levels of leverage, which give us significant flexibility in structuring and completing acquisitions. Based on the concentration of quality assets in our Portfolio, our established operational platform and our deep knowledge of market participants, we believe we are well positioned to acquire properties from institutions and individual sellers.

In addition, we will benefit from the asset base of the KRC group as we have a ROFO on certain of their assets if they seek to sell them. For details on ROFO assets, see "*Formation Transactions in relation to Mindspace REIT*" beginning on page 222.

We believe that these initiatives will strengthen our quality Portfolio and contribute towards maximizing returns to the Unitholders.

Set forth below are details of our Portfolio:



Notes:
(1) Total Leasable Area for these assets comprises only Asset SPVs' share of the asset.

Key Portfolio information, as of March 31, 2020	
Total Leasable Area (msf)	29.5
Completed Area (msf)	*23.0*
Under Construction Area (msf)	*2.8*
Future Development Area (msf)	*3.6*
Occupancy (%)	87.7%

Key Portfolio information, as of March 31, 2020	
Committed Occupancy (%)	92.0%
Number of Completed Office buildings	53
Number of Tenants	172
Total Market Value of our Portfolio, including the facility management division (INR million)	236,751

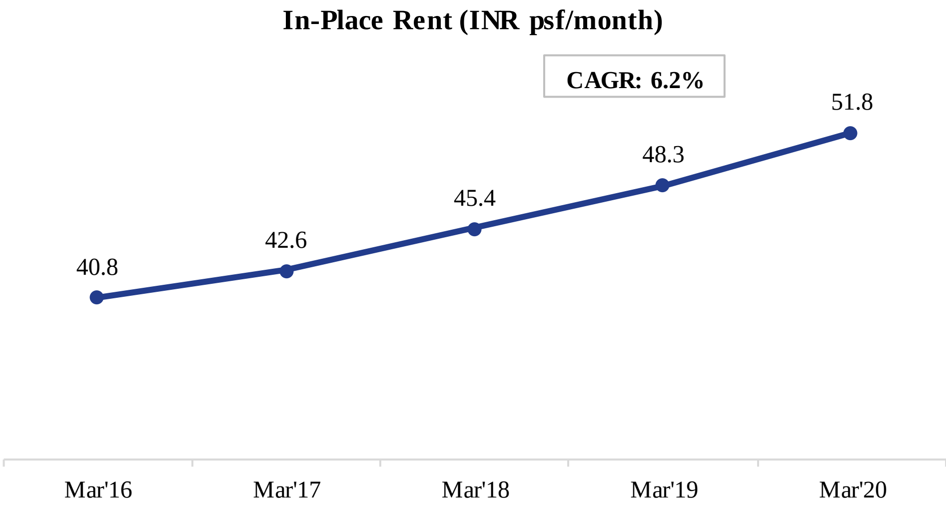
Tenant Profile

As of March 31, 2020, our Portfolio is well diversified with 172 tenants comprising a mix of multinationals and Indian corporates, including affiliates of Accenture, Qualcomm, JP Morgan, BA Continuum, Amazon, Schlumberger, UBS, Capgemini and Barclays. Our top ten tenants contribute 41.6% of our Gross Contracted Rentals, as of March 31, 2020, as set out below:

Rank	Top Ten Tenants	Tenant Sector	% of Gross Contracted Rentals
1.	Accenture	Technology	7.7
2.	Qualcomm	Telecommunication and Media	5.3
3.	Business and technology services company	Technology	5.1
4.	Barclays	Financial Services	5.0
5.	IT solutions and services company	Technology	4.5
6.	BA Continuum	Financial Services	3.0
7.	Schlumberger	Engineering and Manufacturing	2.9
8.	JP Morgan	Financial Services	2.9
9.	Amazon	E-Commerce	2.9
10.	UBS	Financial Services	2.4
Top 10 Total			**41.6**

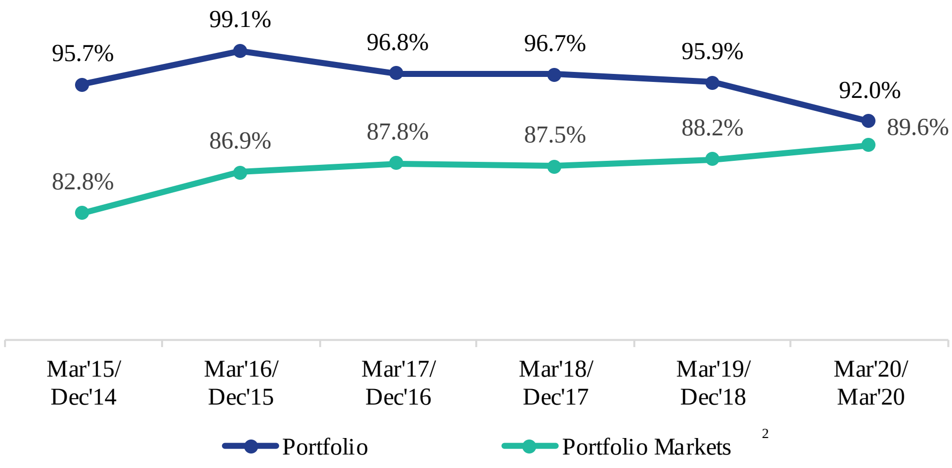
Rent and Occupancy Analysis

Quality assets backed by proactive property management has resulted in strong performance of our Portfolio both in terms of rent growth and occupancy levels. In-place Rent for our Portfolio has grown at a CAGR of 6.2% between March 31, 2016 and March 31, 2020, as illustrated below:



As of March 31, 2020, Committed Occupancy for our Portfolio was 92.0%, 240 bps higher than our Portfolio Markets, which had Committed Occupancy of 89.6% during the same period, as illustrated below:

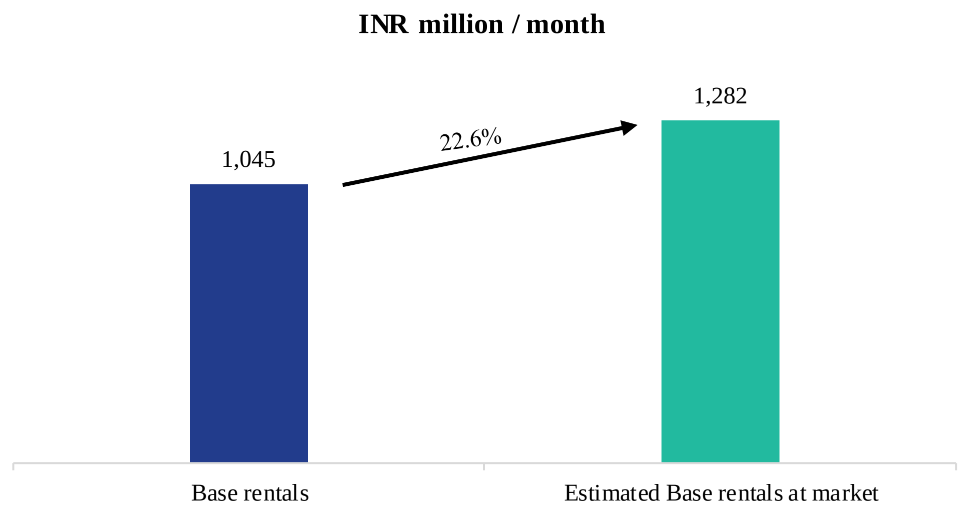
Committed Occupancy(1)



(1) Occupancy for Portfolio is as of March 31 of the respective years, whereas occupancy for Portfolio Markets is as of December 31 of the respective years except for March 2020.
(2) Comprises of Mumbai Region, Hyderabad, Pune, and Chennai.

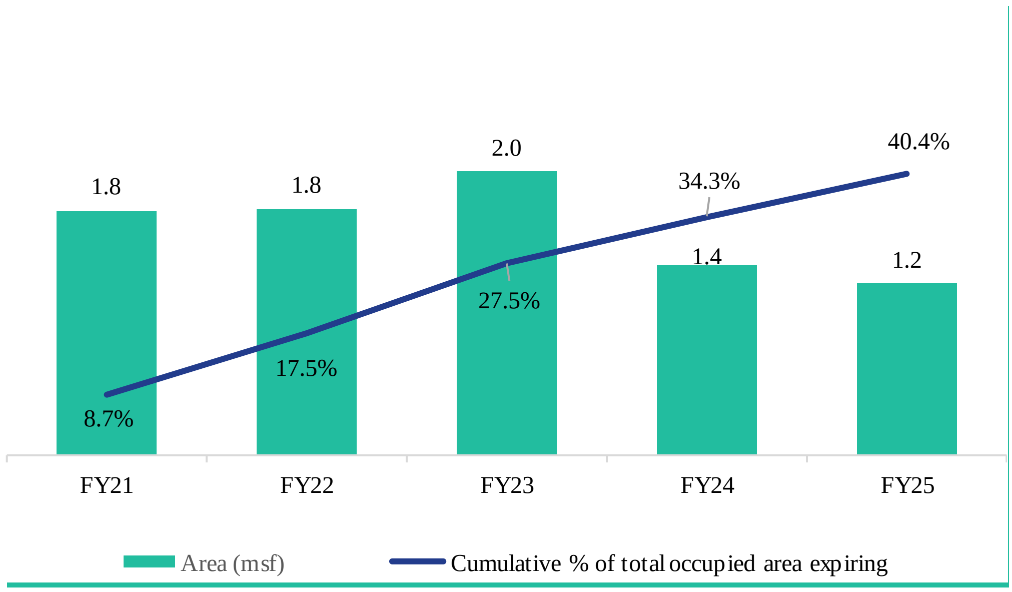
Mark to Market Opportunity

As of March 31, 2020, the average In-place Rent across our Portfolio is ₹ 51.8 psf compared to an estimated Market Rent (adjusted for area efficiency basis current market price) of ₹ 63.5 psf, resulting in mark to market potential of 22.6% on the Base Rentals, as illustrated below. This is attributable to the long-term nature of our existing leases and strong rent growth in our Portfolio Markets.



Lease Expiry Profile

As of March 31, 2020, the WALE of our Portfolio is 5.8 years, with 40.4% of the Occupied Area expiring between FY 2021 and FY 2025, as illustrated in the graph below:



The following table sets out certain data relating to expiration of our Occupied Area and mark to market potential for the periods indicated below:

	FY 2021	2022	2023	2024	2025
% Expiration of Gross Contracted Rentals	8.0%	7.1%	9.6%	8.1%	5.8%

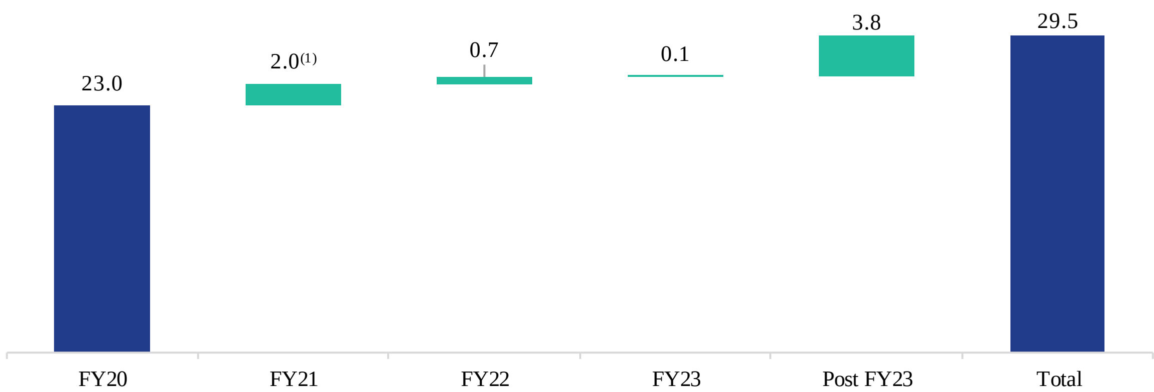
Base Rents at expiration (₹ psf/month)	48.5	45.2	54.9	61.7	61.6
Mark to market potential *	33.9%	40.3%	30.9%	–	–

** Calculated considering Market Rent at expiration (adjusted for area efficiency basis current market practice); For mark to market potential, we have only included disclosure for the Projections Period.*

On-Campus Development Projects

As of March 31, 2020, we have a development pipeline of approximately 6.5 msf within our Portfolio. We expect to complete approximately 2.6 msf by FY 2022, as illustrated below:

Area in msf



(1) Includes 0.8 msf of Commerzone Porur for which completion certificate received in June 2020.

Mindspace Madhapur, Hyderabad

Asset Description

Mindspace Madhapur is a Grade-A, business park in Hyderabad. The asset is located in Madhapur micro-market, the largest office micro-market in Hyderabad, with excellent physical infrastructure and direct connectivity to the airport and other parts of the city via rail and road network. (*Source: C&W Report*)

The asset is situated on 97.2 acres of land and is the largest business park in Hyderabad. (*Source: C&W Report*) As of March 31, 2020, the asset has 10.6 msf of Total Leasable Area, comprising 9.9 msf of Completed Area, 0.1 msf of Under Construction Area and 0.5 msf of Future Development Area, and houses 88 tenants.

Mindspace Madhapur offers an integrated "business ecosystem" to its tenants, with numerous amenities including food plazas, outdoor sports arenas, convenience stores, recreational gardens, crèches and ATMs. It has also received many awards and recognitions including the IGBC Green Campus certification of Gold Rating in 2018, Five Star Rating from British Safety Council and OHSAS 18001:2007 Certification.

The asset's scale, quality of amenities and optimal density has enabled it to attract and retain international tenants including Qualcomm, BA Continuum, Verizon, Amazon, Pegasystems and JP Morgan.

Key Asset Information, as of March 31, 2020	
Asset SPVs	Sundew Properties Limited, Intime Properties Limited, K. Raheja IT Park (Hyderabad) Private Limited
Year of Operations	2005
Interest proposed to be owned by Mindspace REIT in each of the SPVs (%)	89.0%
Micro-market	Madhapur
Land Size (Acres)	97.2
Land Ownership	Freehold

Key Asset Information, as of March 31, 2020	
Total Leasable Area (msf)	10.6
Completed Area (msf)	*9.9*
Under Construction Area (msf)	*0.1*
Future Development Area (msf)	*0.5*
Completed Buildings	21
Occupancy (%)	89.2%
Committed Occupancy (%)	97.6%
Number of Tenants	88
Market Value (₹ million)	87,585
Percentage of Total Market Value (%)	37.0%

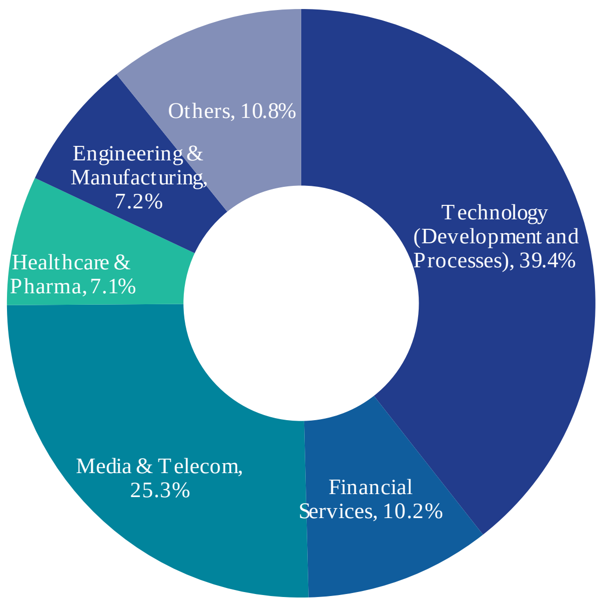
Tenant Profile

As of March 31, 2020, Mindspace Madhapur had 88 tenants including Qualcomm, BA Continuum, Verizon, Amazon, Accenture and Pegasystems, and its top ten tenants accounted for 56.6% of its Gross Contracted Rentals.

Tenant Sector Mix

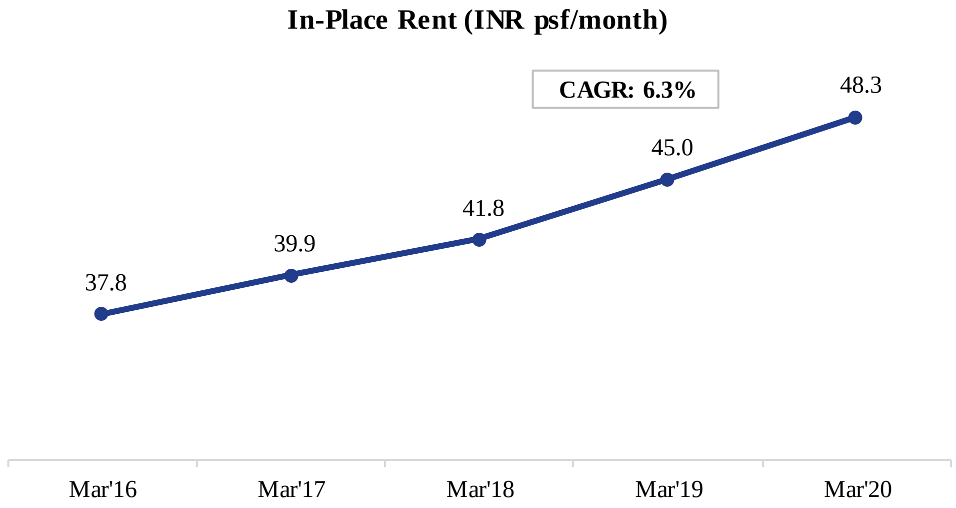
The asset has tenants across technology, telecommunication and media, financial services and healthcare and pharmaceutical sectors, as illustrated below:

Sector Mix by Gross Contracted Rentals as of March 31, 2020



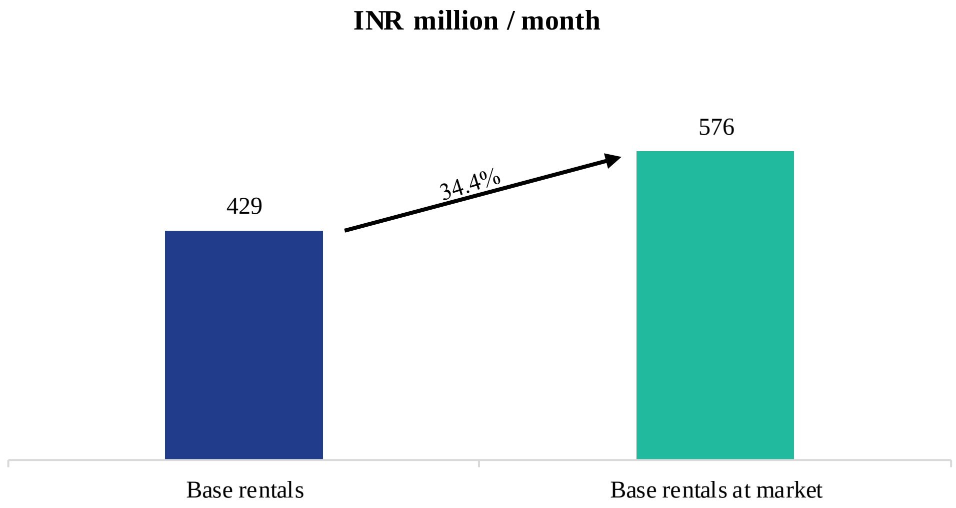
Rent Analysis

In-place Rent at Mindspace Madhapur have grown at a CAGR of 6.3% between March 31, 2016 and March 31, 2020, as illustrated below:



Mark to Market Opportunity

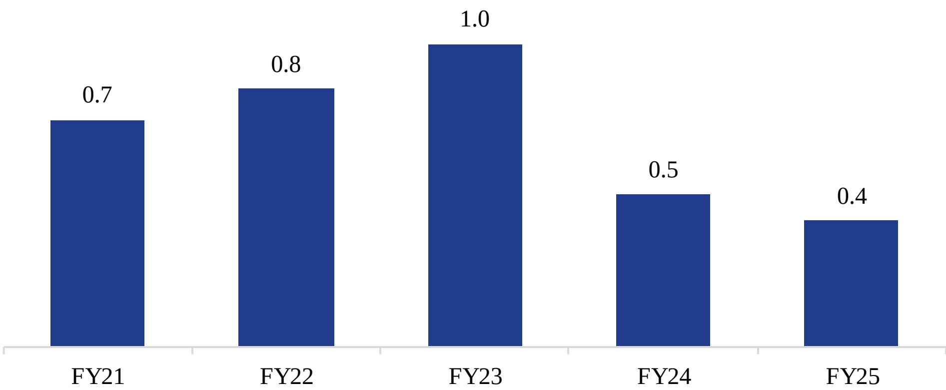
As of March 31, 2020, the average In-place Rent at Mindspace Madhapur is ₹ 48.3 psf compared to an estimated Market Rent (adjusted for area efficiency basis current market practice) of ₹ 64.9 psf, resulting in mark to market potential of 34.4% on Base Rentals, as illustrated below:



Lease Expiry Profiles

As of March 31, 2020, the WALE of Mindspace Madhapur is 5.6 years, with 3.4 msf (i.e. 34.4%) of the Occupied Area expiring between FY 2021 and FY 2025, as illustrated in the graph below:

Area Expiring (in msf)



The following table sets out certain data relating to expiration of our Occupied Area and mark to market potential for the periods indicated below:

	FY				
	2021	**2022**	**2023**	**2024**	**2025**
% Expiration of Gross Contracted Rentals	6.9%	7.4%	10.5%	5.3%	4.4%
Base Rents at expiration (₹ psf/month)	40.5	39.9	51.2	53.2	57.2
Mark to market potential*	62.2%	74.8%	40.7%	-	-

** Calculated considering Market Rent at expiration (adjusted for area efficiency basis current market practice); For mark to market potential, we have only included disclosure for the Projections Period.*

On-Campus Development Projects

As of March 31, 2020, Mindspace Madhapur has Under Construction Area of 0.1 msf, which is expected to be completed in Q4 FY 2021. Further details on the project are as follows:

Building name	Leasable Area (sf)	Expected Completion	Percentage Completion, as of March 31, 2020
B-22*	127,398	Q4 FY 2021	66.0%

**This building has been pre-leased to Chalet Hotels*

The pictures below show the construction status for the under-construction building, B-22, as of March 31, 2020:

B-22 (Hotel): Structure Completed

Future Development

Mindspace Madhapur has potential to develop an additional 0.5 msf, which is part of the overall development plan, subject to planning and approvals.

Key Value Added Initiatives

Through our operating expertise, we have:

- leased 2.7 msf and achieved average re-leasing spreads of 41.2% on 1.4 msf over the last three fiscal years;
- maintained Committed Occupancy of above 97.0% at the end of each of the last three fiscal years;
- achieved a CAGR of 6.5% in In-place Rent over the last three fiscal years; and
- undertaken repositioning of the park through a comprehensive upgrade program, which includes refurbishment of lobbies, façade upgrades and construction of a boardwalk with a café, a new park entrance and a food court.

Mindspace Airoli East, Mumbai Region

Asset Description

Mindspace Airoli East is a Grade-A business park, which is strategically located on Thane-Belapur Road within Navi Mumbai, near Airoli Railway Station and in close proximity to the upcoming international airport. (*Source: C&W Report*)

The asset is situated on 50.1 acres of land and is the largest business park in Mumbai Region. (*Source: C&W Report*) Pursuant to a memorandum of understanding entered into with a KRC group entity, 1.8 acres of land is proposed to be transferred subject to receipt of all requisite prior approvals, permits, and consents from the relevant authorities, as may be required and other conditions as specified in the memorandum of understanding. For details, see "*Formation Transactions in relation to Mindspace REIT*" beginning on page 222. As of March 31, 2020, the asset has 6.8 msf of Total Leasable Area, comprising 4.7 msf of Completed Area and 2.1 msf of Future Development Area, and houses 29 tenants.

Mindspace Airoli East provides wide-ranging amenities including club house, fine-dining restaurants, food plazas, recreational grounds, outdoor sports arenas, crèches and Wi-Fi zones. In addition, we have achieved significant power cost savings (approximately ₹ 6.0 psf per month for the fiscal year 2020) for our tenants at the park through in-house distribution of power.

It has also received many awards, certifications and accolades including the "Best Sustainable Project of the Year - Commercial" by Golden Brick Award 2019, ISO 9001 certification, the "Most Environment Friendly Commercial Space of the Year" by Realty Plus Conclave and Excellence Award 2019, British Safety Council's Five Star Rating and "Developer of the Year Commercial" by ET NOW, Real Estate Awards 2018.

Key Asset Information, as of March 31, 2020	
SPV	Mindspace Business Parks Private Limited
Year of Operations	2007
Interest proposed to be owned by Mindspace REIT (%)	100.0%
Land Size (Acres)	50.1*
Land Ownership	Leasehold (MIDC)
Remaining Lease Term	43 years
Total Leasable Area (msf)	6.8
Completed Area (msf)	*4.7*
Under Construction Area (msf)	-
Future Development Area (msf)	*2.1*
Completed Buildings	12 buildings and a club house
Occupancy (%)	98.0%

Committed Occupancy (%)	98.0 %
Number of Tenants	29
Market Value (₹ million)	43,107**
Percentage of Total Market Value (%)	18.2%

** Pursuant to a memorandum of understanding entered into with a KRC group entity, 1.8 acres of land (included in the land area above) is proposed to be transferred subject to receipt of all requisite prior approvals, permits, and consents from the relevant authorities, as may be required and other conditions as specified in the memorandum of understanding. For details, see "Formation Transactions in relation to Mindspace REIT" beginning on page 222. The Market Value of the 1.8 acres of area is estimated at ₹208.0 million by the Valuer. For further details, please see "Management Framework" beginning on page 209.*
******** *While Mindspace Airoli East has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.*

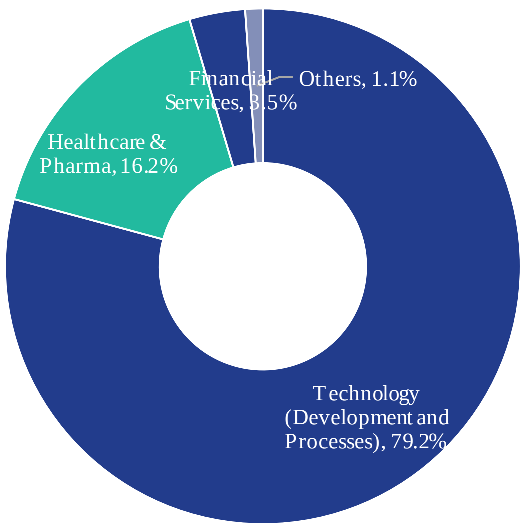
Tenant Profile

As of March 31, 2020, Mindspace Airoli East had 29 tenants including, Accenture, Syntel, Wipro, EClerx, Inventurus and Gebbs. Its top ten tenants accounted for 87.3% of its Gross Contracted Rentals, as of March 31, 2020.

Tenant Sector Mix

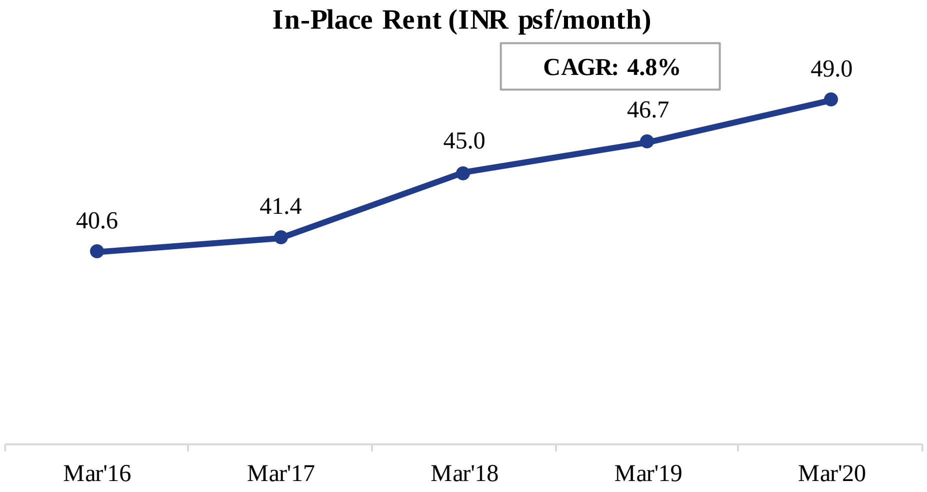
The tenant sector mix for this asset is set forth below:

Sector Mix by Gross Contracted Rentals as of March 31, 2020



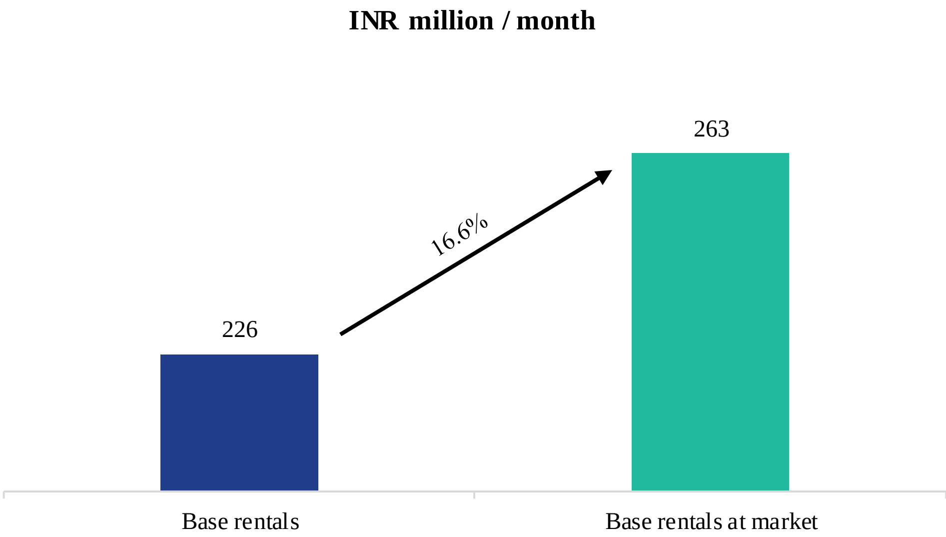
Rent Analysis

In-place Rent at Mindspace Airoli East has grown at a CAGR of 4.8% between March 31, 2016 and March 31, 2020, as illustrated below:



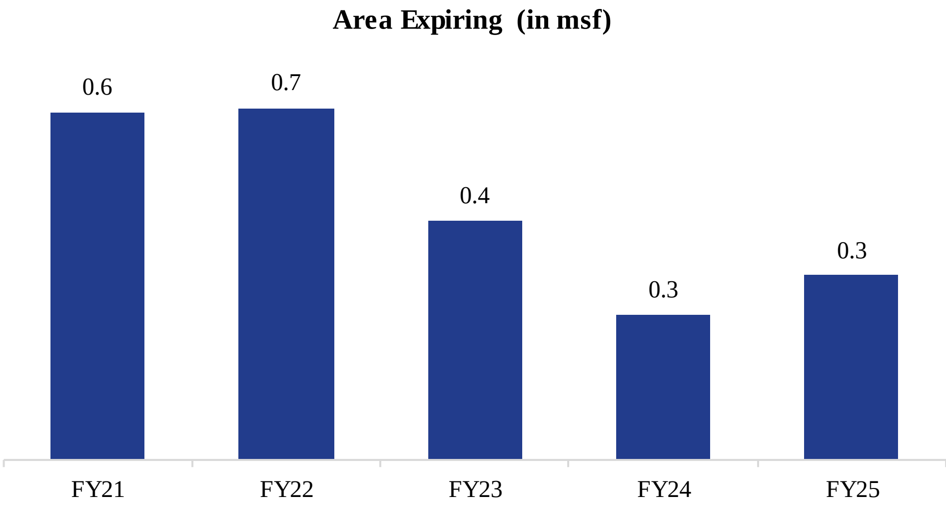
Mark to Market Opportunity

As of March 31, 2020, the average In-place Rent at Mindspace Airoli East is ₹ 49.0 psf compared to an estimated Market Rent (adjusted area efficiency basis current market price) of ₹ 57.1 psf, resulting in mark to market potential of 16.6% on Base Rentals, as illustrated below:



Lease Expiry Profiles

As of March 31, 2020, the WALE of Mindspace Airoli East is 4.8 years, with 2.4 msf (i.e. 51.4%) of the Occupied Area expiring between FY 2021 and FY 2025, as illustrated below:



The following table sets out certain data relating to expiration of our Occupied Area and mark to market potential for the periods indicated below:

	FY				
	2021	2022	2023	2024	2025
% Expiration of Gross Contracted Rentals	12.9%	13.0%	9.4%	6.7%	9.2%
Base Rents at expiration (₹ psf/month)	46.3	52.9	54.4	58.1	68.8
Mark to market potential*	23.7%	12.2%	14.9%	-	-

** Calculated considering Market Rent at expiration (adjusted for area efficiency basis current market practice); For mark to market potential, we have only included disclosure for the Projections Period.*

Future Development

Mindspace Airoli East has potential to develop an additional 2.1 msf, which is part of the overall development plan, subject to planning and approvals.

Key Value Added Initiatives

Through our operating expertise, we have:

- leased 0.9 msf and achieved average re-leasing spreads of 19.5% on 0.8 msf over the last three fiscal years;
- maintained Committed Occupancy of 98.0% in FY 2020, approximately 13.5% higher than its micro-market Thane-Belapur Road which had an occupancy of 84.5% during the same period;
- achieved a CAGR of 5.8% in In-place Rent over the last three fiscal years; and
- repositioned the business park through a comprehensive upgrade program, in order to enhance the working experience of our tenants. This included lobby refurbishments, facades renovations, roads and landscape improvements, construction of a new entrance gate and re-development of common areas on the park.

The following pictures represent the upgrade program undertaken at Mindspace Airoli East:

Facade Upgrade

Lobby Refurbishment

Plaza

Hardscape

Mindspace Airoli West, Mumbai Region

Asset Description

Mindspace Airoli West is a Grade-A business park, which is located on Thane-Belapur Road within Navi Mumbai and is in proximity to Airoli Railway Station and the upcoming international airport. (*Source: C&W Report*)

The asset is situated on 50.0 acres of land, and pursuant to a memorandum of understanding entered into with a KRC group entity, 16.4 acres of land is proposed to be transferred subject to conditions as specified in the memorandum of understanding. For details, see "*Formation Transactions in relation to Mindspace REIT*" beginning on page 222. As of March 31, 2020, the asset has 4.5 msf of Total Leasable Area (which comprises 3.5 msf of Completed Area and 1.0 msf of Under Construction Area) and houses 28 tenants.

Mindspace Airoli West provides superior infrastructure and amenities, including a food plaza, a recreational ground, an outdoor sports arena, a crèche and Wi-Fi zones. In addition, we have achieved significant power cost savings (approximately ₹ 3.0 psf per month for the fiscal year 2020) for our tenants at the park through in-house distribution of power.

The asset has also received several awards and recognitions including "Commercial Project of the Year" by Realty Plus Conclave and Excellence Awards 2019, British Safety Council's Five Star Rating and OHSAS 18001:2007 Certification.

Key Asset Information, as of March 31, 2020	
SPV	Gigaplex Estate Private Limited
Year of Operations	2013
Interest proposed to be owned by Mindspace REIT (%)	100.0%
Land Size (Acres)	50.0*
Land Ownership	Leasehold (MIDC)
Remaining Lease Term	82 years
Total Leasable Area (msf)	4.5
Completed Area (msf)	*3.5*
Under Construction Area (msf)	*1.0*
Future Development Area (msf)	-
Completed Buildings	6 buildings and a center court
Occupancy (%)	68.8%
Committed Occupancy (%)	72.3%
Number of Tenants	28
Market Value (₹ million)	35,205

Percentage of Total Market Value (%)	14.9%

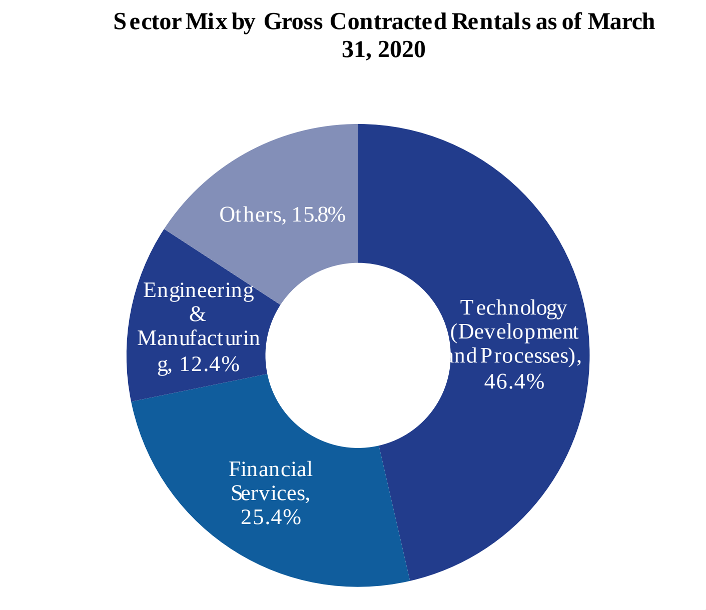
**Pursuant to a memorandum of understanding entered into with a KRC group entity, 16.4 acres of land (included in the land area mentioned above) is proposed to be transferred subject to conditions as specified in the memorandum of understanding. For details, see "Formation Transactions in relation to Mindspace REIT" beginning on page 222. The Market Value of the 16.4 acres area is estimated as ₹ 1,229.0 million by the Valuer. For further details, please see "Management Framework" beginning on page 209.*

Tenant Profile

As of March 31, 2020, Mindspace Airoli West had 28 tenants including, Accenture, Capgemini, Axis, Here Sol, GeP, UBS, Atos India and IDFC. Its top ten tenants accounted for 95.2% of its Gross Contracted Rentals, as of March 31, 2020.

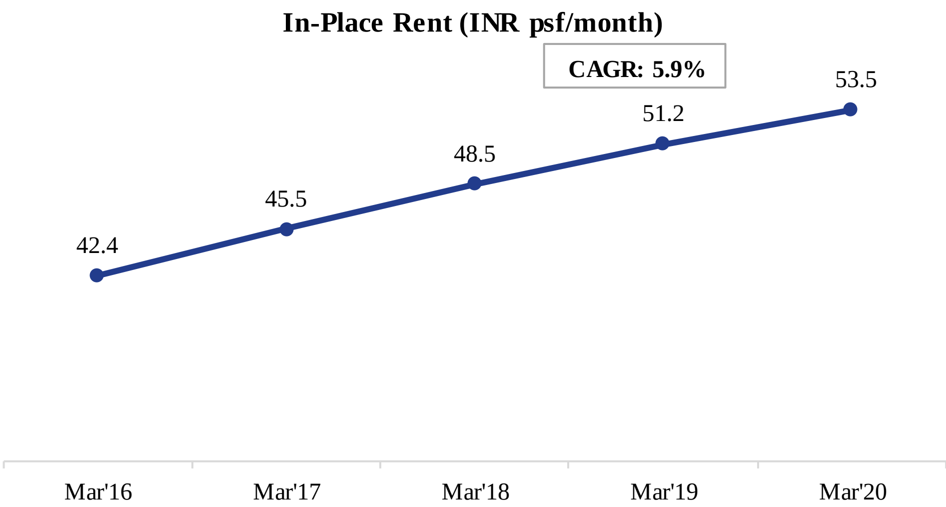
Tenant Sector Mix

The tenant sector mix for this asset is set forth below:



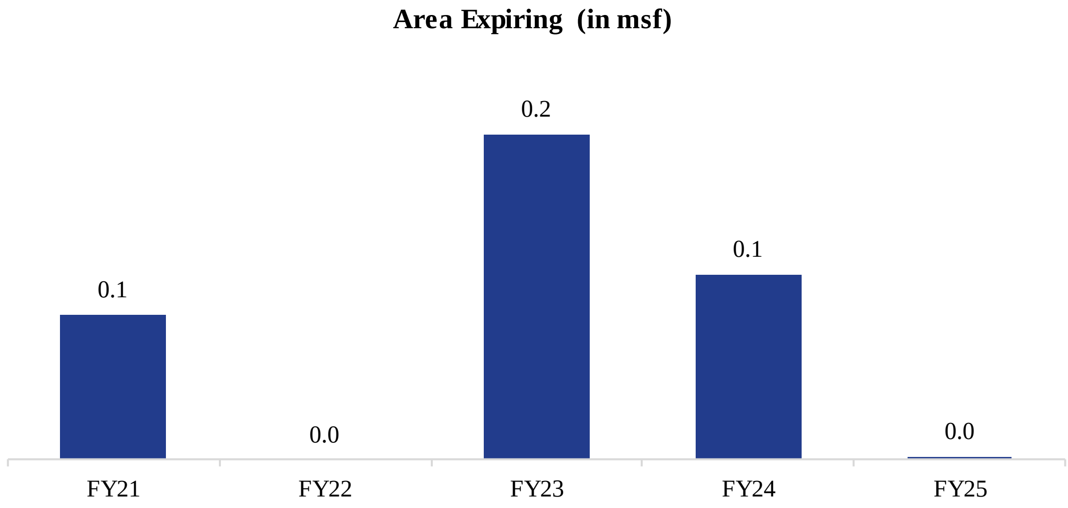
Rent Analysis

In-place Rent at Mindspace Airoli West have grown at a CAGR of 5.9% between March 31, 2016 and March 31, 2020, as illustrated below:



Lease Expiry Profiles

As of March 31, 2020, Mindspace Airoli West has a WALE of 8.1 years, with 0.4 msf (i.e. 18.5%) of the Occupied Area expiring between FY 2021 and FY 2025, as illustrated in the chart below:



The following table sets out certain data relating to expiration of our Occupied Area and mark to market potential for the periods indicated below:

	FY 2021	2022	2023	2024	2025
% Expiration of Gross Contracted Rentals	4.0%	0.0%	8.8%	4.6%	0.1%
Base Rents at expiration (₹ psf/month)	53.2	-	51.6	54.5	76.6
Mark-to-market potential*	(3.5%)	-	8.5%	-	-

** Calculated considering Market Rent at expiration (adjusted for area efficiency basis current market practice); For mark to market potential, we have only included disclosure for the Projections Period.*

On-Campus Development Projects

As of March 31, 2020, Mindspace Airoli West has Under Construction Area of 1.0 msf. Further details on the project are as follows:

Building Name	Leasable Area (sf)	Expected Completion	Percentage Completion, as of March 31,2020
B9	1,033,590	Q4 FY 2021	47.0%

The pictures below represent the construction status for B9, as of March 31, 2020:

B9 - 17th floor work in progress

Current

Perspective

Key Value Added Initiatives

Through our operating expertise, we have:

- grown Leasable Area by 2.7 msf through new construction over the last five fiscal years; and
- leased 1.7 msf of area over the last three financial years.

Commerzone Yerwada, Pune

Asset Description

Commerzone Yerwada is a Grade-A business park, which is strategically located within the Secondary Business District East micro-market of Pune, in proximity to the railway station, Pune International Airport and the upcoming metro station. (*Source: C&W Report*)

The asset is situated on 25.7 acres of land and our share of the Total Leasable Area is 1.7 msf, as of March 31, 2020. The asset provides a host of amenities including restaurants, large recreational ground and outdoor sports arena and has 21 tenants.

Commerzone Yerwada has received numerous awards and recognitions including the British Safety Council's Five Star Rating, OHSAS 18001:2007 certification and "Best Commercial Business Park" by Realty Plus Conclave and Excellence Award 2018.

The asset is currently 99.9% occupied by well-known technology, engineering and manufacturing and financial services tenants such as Schlumberger, UBS and BNY Mellon.

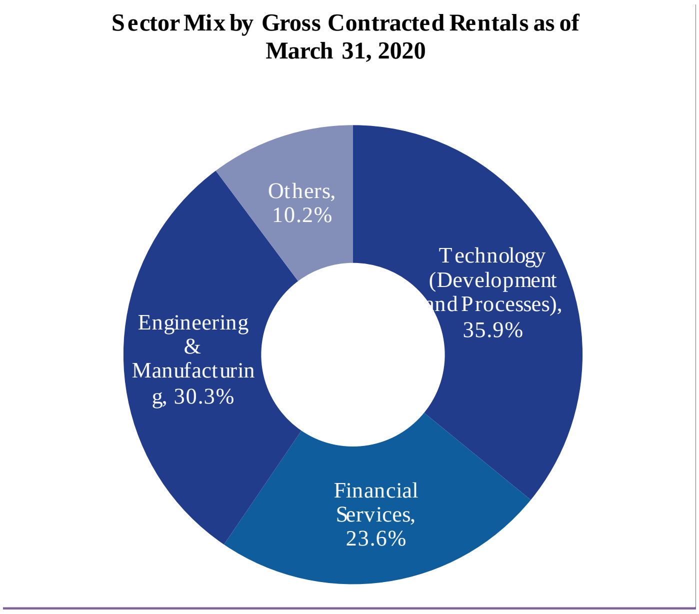
Key Asset Information, as of March 31, 2020	
SPV	Mindspace Business Parks Private Limited
Year of Operations	2010
Interest proposed to be owned by Mindspace REIT (%)	100.0%
Land Size (Acres)	25.7
Land Ownership	Freehold
Total Leasable Area (msf)	1.7
Completed Area (msf)	*1.7*
Under Construction Area (msf)	-
Future Development Area (msf)	-
Completed Buildings	7
Occupancy (%)	99.9%
Committed Occupancy (%)	99.9%
Number of Tenants	21
Market Value (₹ million)	19,100
Percentage of Total Market Value (%)	8.1%

Tenant Profile

As of March 31, 2020, Commerzone Yerwada had 21 tenants including Schlumberger, UBS and BNY Mellon and its top ten tenants accounted for 90.5% of its Gross Contracted Rentals.

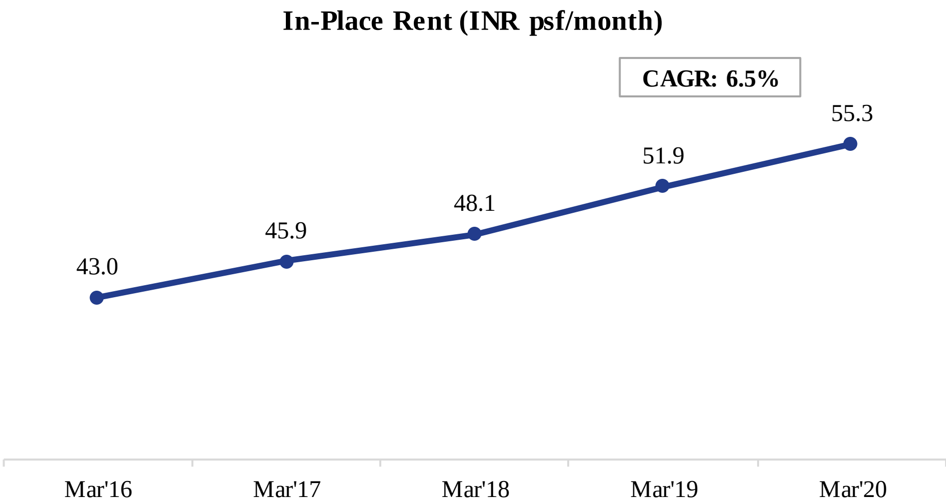
Tenant Sector Mix

The tenant sector mix for this asset is set forth below:



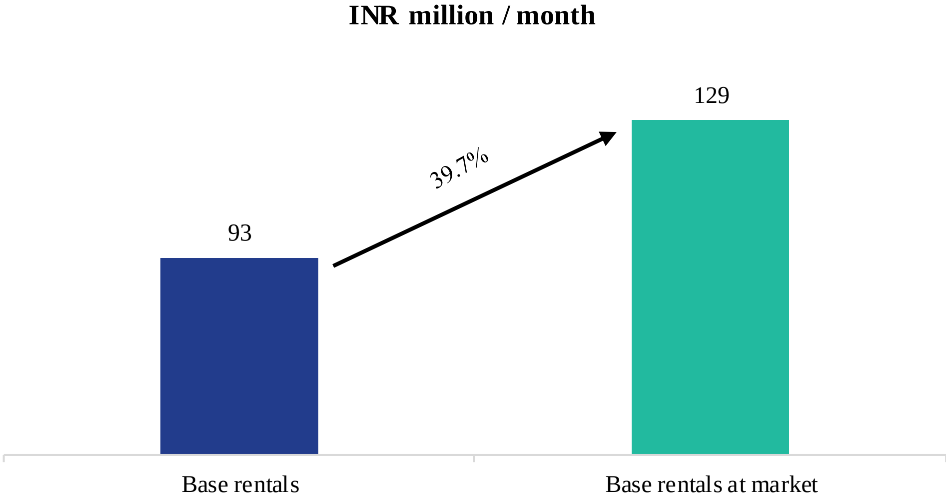
Rent Analysis

In-place Rent at Commerzone Yerwada has grown at a CAGR of 6.5% between March 31, 2016 and March 31, 2020, as illustrated below:



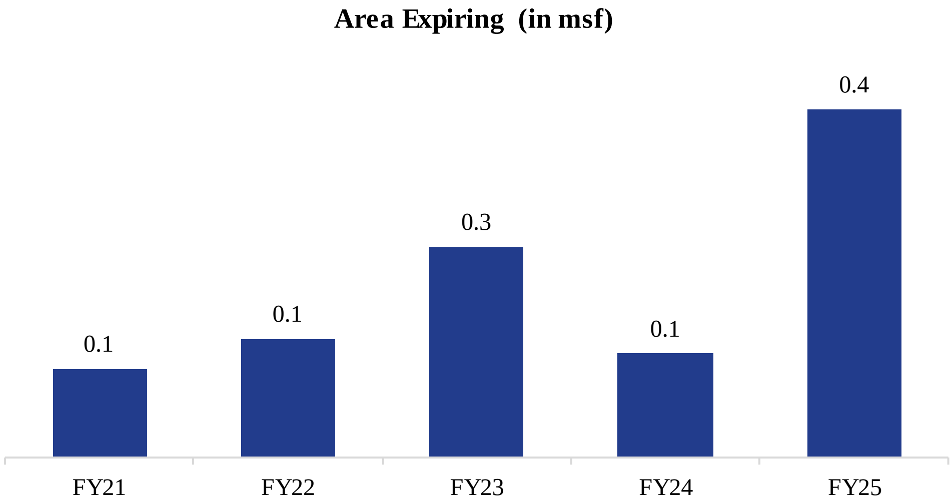
Mark to Market Opportunity

As of March 31, 2020, the average In-place Rent at Commerzone Yerwada is ₹ 55.3 psf compared to an estimated Market Rent (adjusted for area efficiency basis current market price) of ₹ 77.2 psf, resulting in mark to market potential of 39.7% on Base Rentals, as illustrated below:



Lease Expiry Profiles

As of March 31, 2020, Commerzone Yerwada has a WALE of 5.6 years, with 1.0 msf (i.e. 62.6%) of the Occupied Area expiring between FY 2021 and FY 2025, as illustrated below:



The following table sets out certain data relating to expiration of our Occupied Area and mark to market potential for the periods indicated below:

	FY				
	2021	2022	2023	2024	2025
% Expiration of Gross Contracted Rentals	5.7%	9.5%	10.9%	11.1%	18.9%
Base Rents at expiration (₹ psf/month)	48.8	60.4	51.5	78.2	63.1
Mark to market potential*	56.8%	30.6%	67.6%	-	-

** Calculated considering Market Rent at expiration (adjusted for area efficiency basis current market practice); For mark to market potential, we have only included disclosure for the Projections Period.*

Gera Commerzone Kharadi, Pune

Asset Description

Gera Commerzone Kharadi is Grade-A asset located in Pune, Maharashtra. The asset is strategically within the Secondary Business District East micro-market of Pune, in proximity to the railway station, Pune International Airport and the upcoming metro station. *(Source: C&W Report)*

The asset is situated on 25.8 acres of land and our share of Total Leasable Area is 2.6 msf, as of March 31, 2020. With respect to the portion of the land owned by the counterparty, KRC Infra is required to construct the buildings on such portions of land as per the works contract.

As of March 31, 2020, three buildings in the asset are LEED Pre-Certified (of which one is Platinum certified and two are Gold certified). In addition, we distribute power to the tenants in our SEZ buildings.

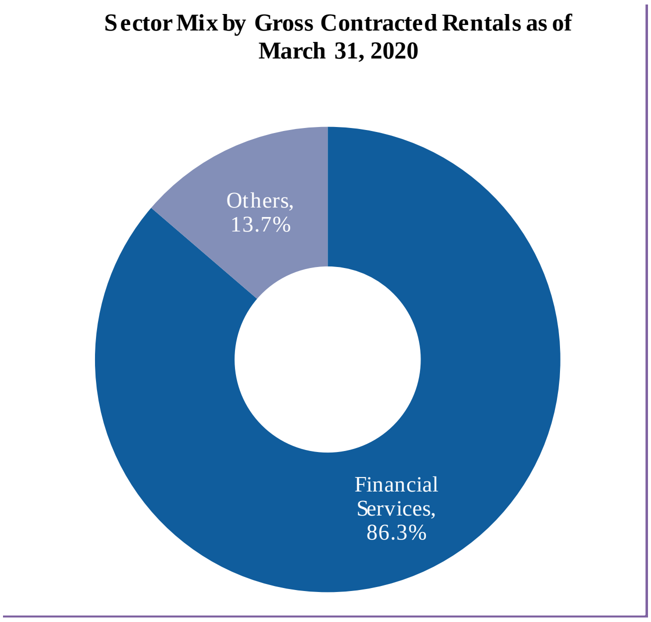
Key Asset Information, as of March 31, 2020	
SPV	KRC Infrastructure and Projects Private Limited
Year of Commencement	2017
Interest proposed to be owned by Mindspace REIT (%)	100.0%
Land Size (Acres)	25.8
Land Ownership	Freehold
Total Leasable Area (msf)	2.6
Completed Area (msf)	1.3
Under Construction Area (msf)	*0.7*
Future Development Area (msf)	*0.6*
Completed Buildings	2
Occupancy (%)	71.3%
Committed Occupancy (%)	71.3%
Number of Tenants	3
Market Value (₹ million)	15,486
Percentage of Total Market Value (%)	6.5%

Tenant Profile

As of March 31, 2020, Commerzone Kharadi had three tenants, Barclays, All State and a logistics company.

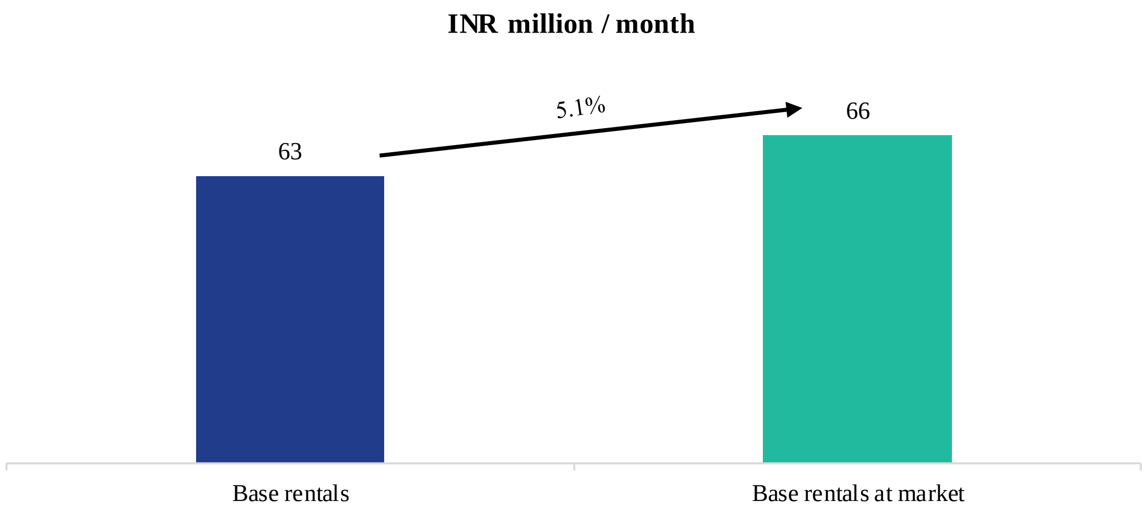
Tenant Sector Mix

The tenant sector mix for this asset is set forth below:



Mark to Market Opportunity

As of March 31, 2020, the average In-place Rent at Gera Commerzone Kharadi is ₹ 68.8 psf compared to an estimated Market Rent (adjusted for area efficiency basis current market price) of ₹ 72.4 psf, resulting in mark to market potential of 5.1% on Base Rentals, as illustrated below:



On-Campus Development Projects

As of March 31, 2020, Gera Commerzone Kharadi has Under Construction Area of 0.7 msf. Further details on the project are as follows:

Building Name	Leasable Area (sf)	Expected Completion	Percentage Completion, as of March 31, 2020
Building 5	675,617	Q3 FY 2022	18.0%

The picture below shows the construction status for Building 5, as of March 31, 2020:

Building 5 – Podium level RCC work in progress

Paradigm Mindspace Malad, Mumbai Region

Asset Description

Paradigm Mindspace Malad is a Grade-A asset located in Malad-Goregaon micro-market of Mumbai Region. The micro-market has good social infrastructure and is in close proximity to residential areas, the upcoming metro as well as multiple suburban railway stations. (*Source: C&W Report*)

The asset is situated on 4.2 acres of land with 0.7 msf of Leasable Area, as of March 31, 2020, and has superior infrastructure and landscaped areas.

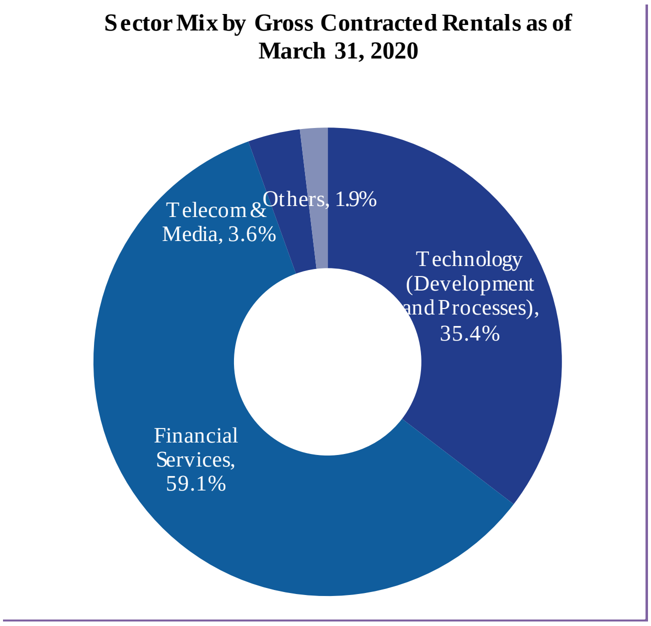
Key Asset Information, as of March 31, 2020	
SPV	Avacado Properties and Trading (India) Private Limited
Year of Operations	2004
Interest proposed to be owned by Mindspace REIT (%)	100.0%
Land Size (Acres)	4.2
Land Ownership	Leasehold
Total Leasable Area (msf)	0.7
Completed Area (msf)	*0.7*
Under Construction Area (msf)	-
Future Development Area (msf)	-
Completed Buildings	1
Occupancy (%)	91.4%
Committed Occupancy (%)	93.8%
Number of Tenants	14
Market Value (₹ million)	9,409
Percentage of Total Market Value (%)	4.0%

Tenant Profile

As of March 31, 2020, Paradigm Mindspace Malad had 14 tenants including companies such as JP Morgan, Tech Mahindra, BA Continuum and Zibanka. Its top ten tenants accounted for 99.1% of its Gross Contracted Rentals, as of March 31, 2020.

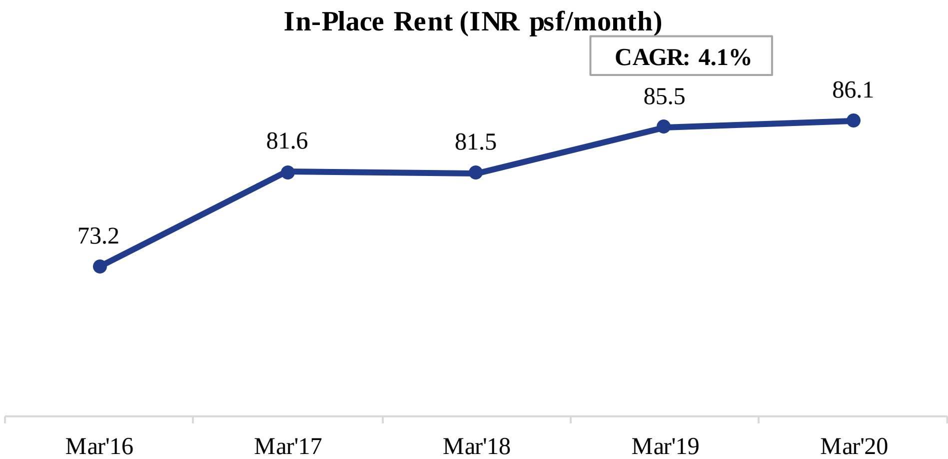
Tenant Sector Mix

The tenant sector mix for this asset is set forth below:



Rent Analysis

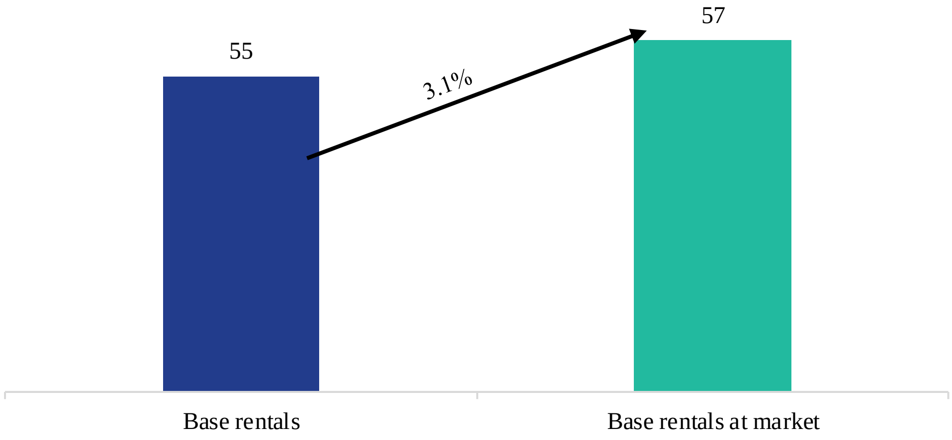
In-place Rent at Paradigm Mindspace Malad have grown at a CAGR of 4.1% between March 31, 2016 and March 31, 2020, as illustrated below:



Mark to Market Opportunity

As of March 31, 2020, the average In-place Rent at Paradigm Mindspace Malad is ₹ 86.1 psf compared to an estimated Market Rent (adjusted for area efficiency basis current market practice) of ₹ 88.8 psf, resulting in mark to market potential of 3.1% on Base Rentals.

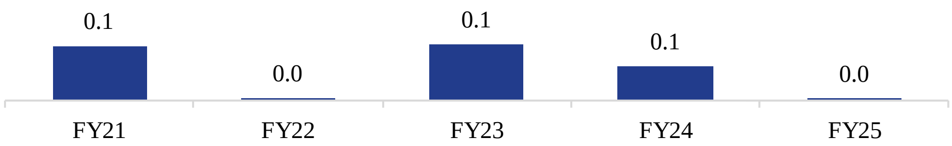
INR million / month



Lease Expiry Profiles

As of March 31, 2020, Paradigm Mindspace Malad has a WALE of 3.3 years, with 0.4 msf (i.e. 60.2%) of the Occupied Area expiring between FY 2021 and FY 2025, as illustrated below:

Area Expiring (in msf)



The following table sets out certain data relating to expiration of our Occupied Area and mark to market potential for the periods indicated below:

	FY 2021	2022	2023	2024	2025
% Expiration of Gross Contracted Rentals	23.3%	0.9%	23.7%	14.8%	1.1%
Base Rents at expiration (₹ psf/month)	92.0	71.8	92.4	104.7	116.4
Mark to market potential*	(4.2%)	18.7%	6.7%	-	-

** Calculated considering Market Rent at expiration (adjusted for area efficiency basis current market practice); For mark to market potential, we have only included disclosure for the Projections Period.*

The Square, Nagar Road, Pune

Asset Description

The Square, Nagar Road is a Grade-A asset in Pune, Maharashtra, which is strategically within the Secondary Business District East micro-market of Pune, in proximity to the railway station, Pune International Airport and the upcoming metro station. *(Source: C&W Report)*

The asset is situated on 10.1 acres of land and comprises two buildings totaling 0.7 msf of Leasable Area, as of March 31, 2020. One building has been an office premise since 2011, while the other was converted from a mall into office in 2017.

Additionally, a portion of our land in The Square, Nagar Road has been leased out to Maharashtra State Electricity Distribution Company Limited for construction, maintenance and operation of an electrical transforming sub-station.

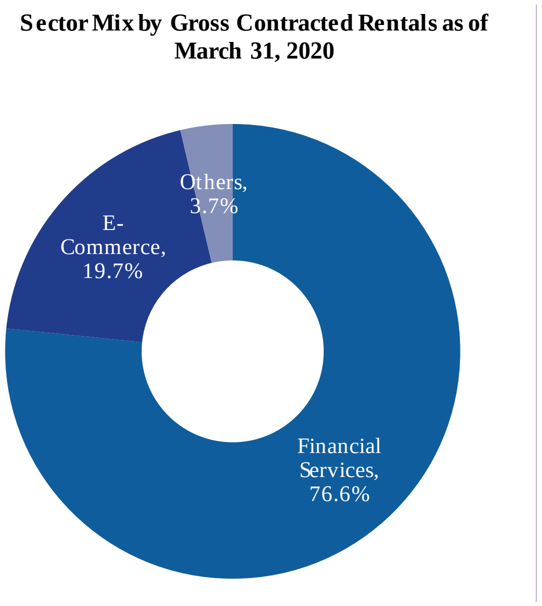
Key Asset Information, as of March 31, 2020	
SPV	Mindspace Business Parks Private Limited
Year of Operations	2015
Interest proposed to be owned by Mindspace REIT (%)	100.0%
Land Size (Acres)	10.1
Land Ownership	Freehold
Total Leasable Area (msf)	0.7
Completed Area (msf)	*0.7*
Under Construction Area (msf)	-
Future Development Area (msf)	-
Completed Buildings	2
Occupancy (%)	100.0%
Committed Occupancy (%)	100.0%
Number of Tenants	4
Market Value (₹ million)	8,094
Percentage of Total Market Value (%)	3.4%

Tenant Profile

As of March 31, 2020, The Square, Nagar Road houses four tenants, namely, Barclays, Fiserv, Amazon and PVR.

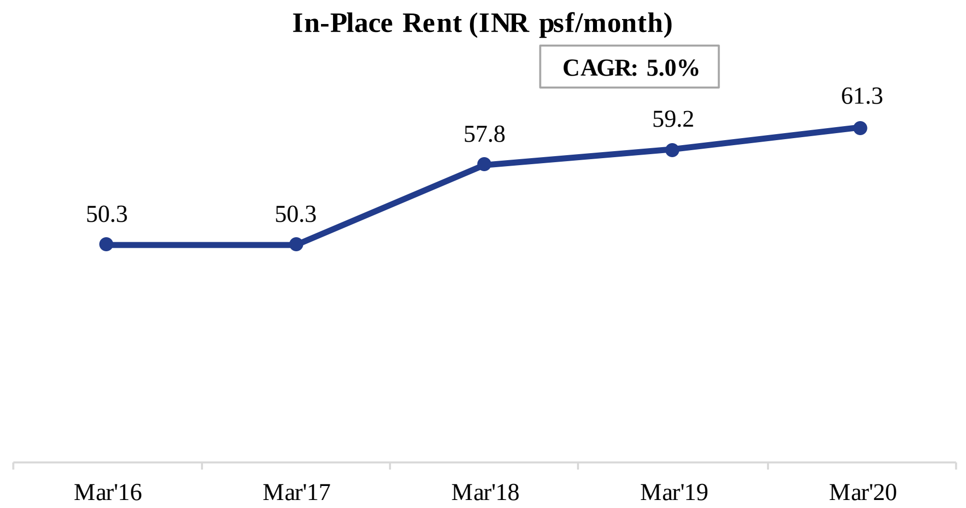
Tenant Sector Mix

The asset houses tenants from the financial services and e-commerce sectors, as illustrated below:



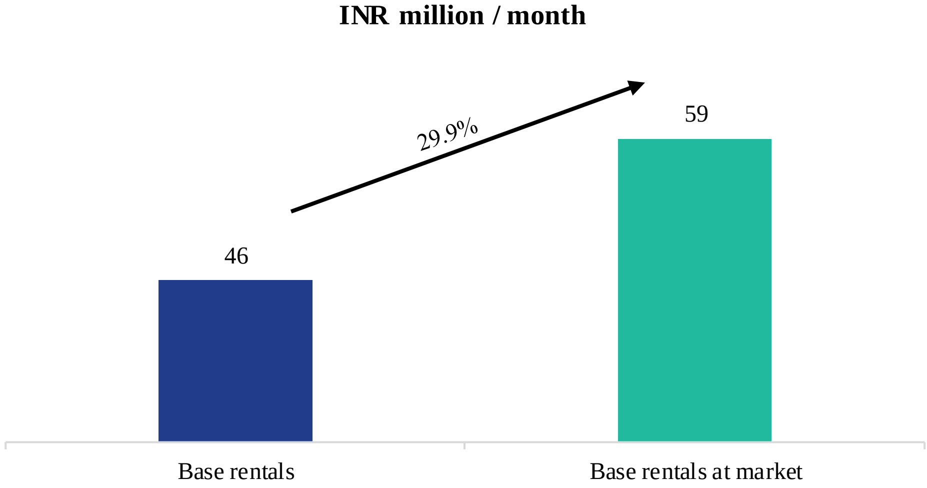
Rent Analysis

In-place Rent at the asset has grown at a CAGR of 5.0% between March 31, 2016 and March 31, 2020, as illustrated below:



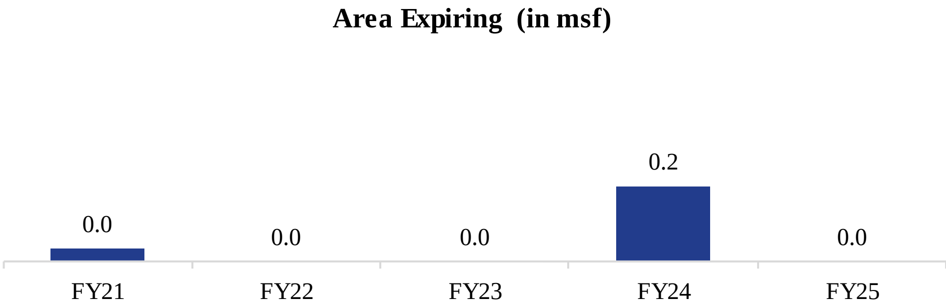
Mark to Market Opportunity

As of March 31, 2020, the average In-place Rent at the asset is ₹ 61.3 psf compared to an estimated Market Rent of ₹ 79.6 psf (adjusted for area efficiency basis current market price), resulting in mark to market potential of 29.9% on Base Rentals, as illustrated below:



Lease Expiry Profiles

As of March 31, 2020, The Square, Nagar Road has a WALE of 5.5 years, with 0.2 msf (30.0%) of the Occupied Area expiring between FY 2021 and FY 2025.



	FY				
	2021	**2022**	**2023**	**2024**	**2025**
% Expiration of Gross Contracted Rentals	3.7%	0.0%	0.0%	39.4%	0.0%
Base Rents at expiration (₹ psf/month)	69.6	-	-	78.2	-
Mark to market potential*	47.4%	-	-		

** Calculated considering Market Rent at expiration (adjusted for area efficiency basis current market practice); For mark to market potential, we have only included disclosure for the Projections Period.*

Commerzone Porur, Chennai

Asset Description

Commerzone Porur is an under construction asset in Chennai, Tamil Nadu. The asset is located in the South West Chennai micro-market, which is close to the central business district and the Chennai International Airport. *(Source: C&W Report)*

The asset is situated on 6.0 acres of land and our share of Total Leasable Area is 0.8 msf, as of March 31, 2020. Horizonview has entered into a development agreement with RPIL Signalling Systems Limited for the purpose of construction of a Grade-A information technology park across 6.0 acres of land. Pursuant to this agreement, Horizonview is required to construct and hand over units of an agreed area to RPIL Signalling Systems Limited in exchange of its share of the Total Leasable Area.

Key Asset Information, as of March 31, 2020	
SPV	Horizonview Properties Private Limited
Year of Commencement	2017
Interest proposed to be owned by Mindspace REIT (%)	100.0%
Land Size (Acres)	6
Land Ownership	Freehold
Total Leasable Area (msf)	0.8
Completed Area (msf)	-
Under Construction Area (msf)	*0.8*
Market Value (₹ million)	5,946
Percentage of Total Market Value (%)	2.5%

On-Campus Development Projects

As of March 31, 2020, Commerzone Porur has Under Construction Area of 0.8 msf. Further details on the project are as follows:

Building Name	Leasable Area (sf)	Expected Completion	Percentage Completion, as of March 31, 2020
Tower A and B	809,794	Q1 FY 2021*	85.0%

**Completion certificate received in June 2020.*

The picture below shows the construction status for Tower A and B, as of March 31, 2020:

Tower A and B – External painting / plastering and façade work in progress

The Square, BKC, Mumbai Region

Asset Description

The Square, BKC is a Grade-A city-centre office building located in the Bandra Kurla Complex ("**BKC**"). BKC has emerged as Mumbai's financial hub and one of the most established commercial micro-markets in Mumbai, due to its proximity to domestic and international airports and excellent connectivity to the rest of the city. BKC houses the front offices of various banks and corporate headquarters and commands high rent due to its well-planned infrastructure, strong connectivity and availability of quality office space. *(Source: C&W Report)*

Acquired in August 2019 by us, The Square, BKC is a commercial building situated on 0.9 acre of land and has a Total Leasable Area of 0.1 msf, as of March 31, 2020. The asset provides various amenities including a squash court, a storage vault, a cafeteria and a gymnasium.

Key Asset Information, as of March 31, 2020	
SPV	Avacado Properties and Trading (India) Private Limited
Interest proposed to be owned by Mindspace REIT (%)	100.0%
Land Size (Acres)	0.9
Land Ownership	Leasehold (MMRDA)
Remaining Lease Term	56 years
Total Leasable Area (msf)	0.1
Completed Area (msf)	*0.1*
Completed Buildings	1
Market Value (₹ million)	4,302
Percentage of Total Market Value (%)	1.8%

Mindspace Pocharam, Hyderabad

Asset Description

Mindspace Pocharam is a Grade-A, independent office located in Hyderabad. It is located in the Peripheral East micro-market (*Source: C&W Report*) and is situated on 66.5 acres of land. Pursuant to a memorandum of understanding entered into with a KRC group entity, 40.0 acres of land is proposed to be transferred subject to conditions as specified in the memorandum of understanding. For details, see "*Formation Transactions in relation to Mindspace REIT*" beginning on page 222. As of March 31, 2020, the asset has 1.0 msf of Total Leasable Area (which comprises 0.4 msf of Completed Area, 0.2 msf of Under Construction Area and 0.4 msf of Future Development Area).

Key Asset Information, as of March 31, 2020	
SPV	Mindspace Business Parks Private Limited
Year of Operations	2012
Interest proposed to be owned by Mindspace REIT (%)	100.0%
Micro-market	Pocharam
Land Size (Acres)	66.5*
Land Ownership	Freehold
Total Leasable Area (msf)	1.0
Completed Area (msf)	*0.4*
Under Construction Area (msf)	*0.2*
Future Development Area (msf)	*0.4*
Completed Buildings	1
Occupancy (%)	92.4%
Committed Occupancy (%)	92.4%
Number of Tenants	1
Market Value (₹ million)	2,984
Percentage of Total Market Value (%)	1.3%

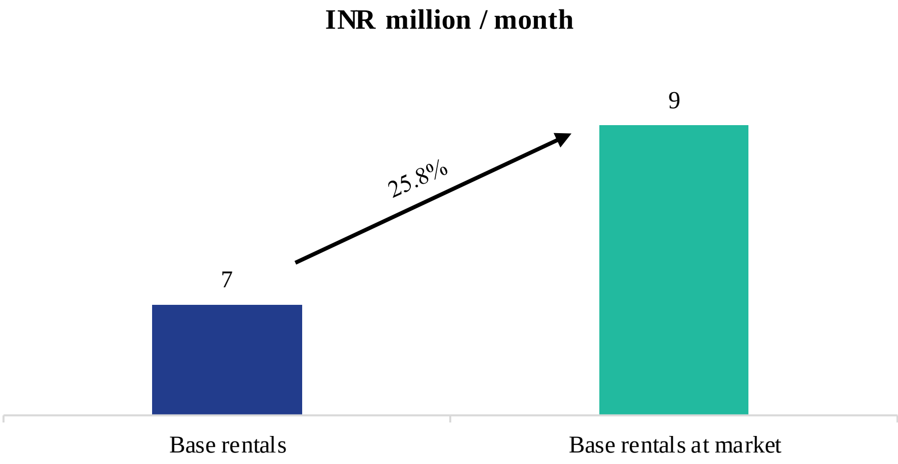
** Pursuant to a memorandum of understanding entered into with a KRC group entity, 40.0 acres of land (included in the land area mentioned above) is proposed to be transferred subject to conditions as specified in the memorandum of understanding. For details, see "Formation Transactions in relation to Mindspace REIT" beginning on page 222. The Market Value of the 40.0 acres of area is estimated as ₹ 800.0 million by the Valuer. For further details, please see "Management Framework" beginning on page 209.*

Tenant Profile

As of March 31, 2020, Mindspace Pocharam had one tenant, which belongs to the Technology (Development and Processes) sector.

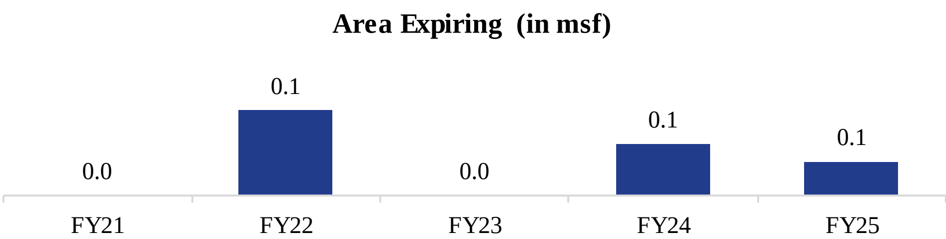
Mark to Market Opportunity

As of March 31, 2020, the average In-place Rent at Mindspace Pocharam is ₹ 20.5 psf compared to an estimated Market Rent (adjusted for area efficiency basis current market price) of ₹ 25.8 psf, resulting in mark to market potential of 25.8% on Base Rentals, as illustrated below:



Lease Expiry Profiles

As of March 31, 2020, Mindspace Pocharam has a WALE of 2.9 years, with 0.3 msf (i.e. 77.1%) of the Occupied Area expiring between FY 2021 and FY 2025, as illustrated below:



The following table sets out certain data relating to expiration of our Occupied Area and mark to market potential for the periods indicated below:

	FY 2021	2022	2023	2024	2025
% Expiration of Gross Contracted Rentals	0.0%	42.0%	0.0%	26.5%	18.0%
Base Rents at expiration (₹ psf/month)	-	22.4	-	25.7	28.9
Mark to market potential*	-	19.2%	-		

** Calculated considering Market Rent at expiration (adjusted for area efficiency basis current market practice); For mark to market potential, we have only included disclosure for the Projections Period.*

On-Campus Development Projects

As of March 31, 2020, Mindspace Pocharam has one building under-construction, with 0.2 msf of Leasable Area. Further details on the project are as follows:

Building Name	Leasable Area (sf)	Expected Completion	Percentage Completion, as of March 31, 2020
B9	192,681	Q2 FY 2024	59.0%

** Completion is subject to demand dynamics.*

Future Development

Mindspace Pocharam has potential to develop an additional 0.4 msf - this is part of the overall development plan, subject to planning and approvals.

Gross Contracted Rentals and Summary of outgoings

The table below presents a breakdown of Gross Contracted Rentals by asset, as of March 31, 2020 as well as property tax and insurance expenses for fiscal year 2020:

(₹ in million)

Portfolio	Asset SPV	Gross Contracted Rentals, as of March 31, 2020	Summary of outgoings (Monthly)[1] Property tax	Insurance expenses
Mindspace Madhapur				
- *Mindspace Madhapur Intime*	*Intime*	*90.7*	*2.0*	*0.2*
- *Mindspace Madhapur Sundew*	*Sundew*	*223.8*	*5.0*	*0.5*
- *Mindspace Madhapur KRIT*	*KRIT*	*120.1*	*2.9*	*0.4*
Mindspace Airoli East	MBPPL	233.3	7.5	0.8
Commerzone Yerwada	MBPPL	108.4	3.0	0.3
The Square, Nagar Road	MBPPL	53.8	2.6	0.2
Mindspace Pocharam	MBPPL	7.1	0.1	0.0
Mindspace Airoli West	Gigaplex	127.3	4.5	1.0
Paradigm, Mindspace Malad	Avacado	55.2	2.1	0.2
The Square, BKC[2]	Avacado	NA	1.0	0.0
Gera Commerzone Kharadi	KRC Infra	63.0	NA	NA
Commerzone Porur[3]	Horizonview	NA	NA	NA
Total		**1082.7**	**30.8**	**3.6**

(1) Computed by dividing annual expenses booked in fiscal year 2020 by 12 months.
(2) This asset was acquired by us in August 2019 and is currently not leased.
(3) This asset is under construction.

Marketing and Leasing Activities

The marketing and leasing team of the Manager shall be responsible for marketing and promoting our Portfolio to our existing tenants as well as potential tenants. The promotion of our assets is done through international property consultants and brokers as well as directly with potential clients and through constant interaction with our existing tenants.

The team is in constant contact with all key property consultants by way of physical meetings, electronic communications and networking and industry forum interactions. It also focuses on cultivating and managing relationships with existing and prospective tenants and undertakes various initiatives to engage directly with the occupiers' commercial real estate teams and facility teams at various levels on a regular basis in order to understand their real estate needs, future expansion and/or consolidation plans and offer appropriate solutions.

Lease Agreements and Lease Management

The lease agreements and leave and license agreements that we enter into with our tenants contain customary terms and conditions generally included in typical commercial real estate leases, including those relating to the duration of the leases and the renewals, rent and escalation term, provision of Security Deposit, as well as refurbishment works, if any.

The leased premises comprise office space along with a select number of allocated parking slots. Our leases generally include an interest free, refundable Security Deposit. The amount of Security Deposit is generally in the range of 6 to 8 months of base rent. The rent is generally payable in advance on a monthly basis. Rentals under our lease agreements are a function of various factors, including prevailing market rentals, Rent Free Period, Security Deposits, fit-outs (tenant improvement capex), space availability and occupancy at these parks. The lease agreements generally contain escalation provisions. While most of our leases have rental escalations of 12% to 15.0% every three years, we have recently started leasing with rental escalations of 4.0% to 5.0% every year. Our assets are generally leased on a warm shell basis (i.e. building in air and watertight condition, including centralized AC infrastructure, elevators, common area electrical wiring, utility and backup power and plumbing) and the tenants generally undertake tenant improvement capex themselves at their own cost and as per their own requirements. With the built-in rent escalations on leases already in place, we expect to generate stable growth in our revenue from operations.

Our lease agreements generally contain common termination provisions such as termination upon default of the counterparty. Leases typically have a lock-in period during which the tenant is not allowed to exit unless there is a breach by the lessor of the terms of the lease agreement. Lock-in period, wherever applicable, typically lasts 3 to 5 years from the lease commencement date. For leases where the lock-in period has expired or is not applicable (in cases of renewal by an existing tenant), lessee has an option to surrender the premises after providing an advance notice, usually, of six months.

Other common provisions in the lease agreements include, *inter alia*, the lessors' obligation to ensure the continuous supply of utilities necessary for the use of the premises, such as electricity and water.

Environmental, Health and Safety Certifications

KRCPL, an entity of the KRC group, is the founding member of CII-GBC. KRC group has approximately 20 msf of green building footprint.

IGBC Green Campus and LEED Certification

The IGBC has introduced Green Campus Rating System, which is designed for various campuses including IT/ industrial parks, administrative/educational campuses, healthcare and hospitality campuses. The rating system primarily focuses on the common areas, utilities and landscaping provided in the campus and is independent of whether the individual buildings within the campus have LEED certification. The key categories and components that are evaluated are site planning and management, sustainable transportation, water conservation, energy efficiency, material and resource management, health and well-being, green education and innovation in design. The certification program addresses priorities, which include water conservation, waste management, energy efficiency, reduced use of fossil fuels and health and well-being of occupants. Under this program, Mindspace Madhapur is certified IGBC Green Campus - Gold Certification in 2018 (valid for five years). Further, we have in the past received LEED Gold certification for 28 buildings with an area of approximately 13.8 msf spanning across Mindspace Madhapur, Mindspace Airoli East, Mindspace Airoli West, Commerzone Yerwada and The Square, Nagar Road,LEED Platinum certification for a building with an area of approximately 0.4 msf in Mindspace Madhapur and three pre-certified buildings with leasable area of 2.0 msf in Gera Commerzone Kharadi. Having our Portfolio LEED certified endorses our commitment towards environmental sustainability and providing a greener and safer work environment for the occupants.

British Safety Council Five Star Safety Certification

The British Safety Council is an independent global organization focusing on improving workplace health and safety and has established health and safety qualification standards and certification processes. Their Five Star safety certification program aims to support organizations in the continued improvement of their safety management systems and associated arrangements. The Five Star certification process focuses on five key aspects of the assessed organization's health and safety management system - policy and organization, strategy and planning, implementation and operation, performance evaluation and management review and improvement. The evaluation is based on five key best practice indicators - leadership, stakeholder engagement, risk management, organization's health and safety culture and continual improvement. This is an internationally recognized certification program and endorses an organization's commitment to and implementation of global best practices to their overall health and safety management system. Under this program, four of our business parks, Mindspace Airoli East, Mindspace Airoli West, Mindspace Madhapur and Commerzone Yerwada, have been certified for a Five Star Safety rating in Five Star Occupational Health and Safety Audit by British Safety Council in 2019.

Insurance

We have in place insurance for our Portfolio that the Manager and the Trustee believe is adequate in relation to the properties and consistent with industry practice in India. Insurance policies for our Portfolio includes industrial all risks, commercial general liability, contractor's plant and machinery, terrorism, directors' and officers' liability and public liability. All insurance contracts are placed after sourcing multiple quotes from insurance companies and insurance brokers are retained to identify requirements, create specifications and evaluate quotes with a view to determining the most appropriate coverage and pricing.

Employees

As of the date of this Offer Document, the Manager has employed/engaged 26 personnel/consultants. The table below sets forth details of such personnel/consultants, according to their functions:

Particulars	Number of Personnel
Leasing and Marketing	4
Projects	2
Property Management	4
Accounts, Finance and Taxation	12
Legal and Compliance*	4
Total	**26**

** Includes two consultants.*
***Also, an additional 11 personnel/ consultants may be employed/ engaged by the Manager with effect from first day of the month in which the Units are listed.*

As of the date of this Offer Document, the Asset SPVs have employed 15 personnel. The table below sets forth details of the total number of personnel employed by each Asset SPV:

Name of the Asset SPV	Number of personnel
Avacado	1
Gigaplex	2
Horizonview	1
Intime	1
KRC Infra	2
KRIT	3
MBPPL	2
Sundew	3
Total	**15**

KRC Infra is expected to employ 140 personnel under its proposed facility management services division, 'CAMPLUS', with effect from the first day of the quarter following the listing of the Units, to provide facility management services to each of the other Asset SPVs. Accordingly, KRC Infra is expected to commence operations of the facility management division with effect from October 1, 2020. For further details, see "Management Framework – Facility Management Services" beginning on page 211.

Approvals

For details on the status of various key approvals, licenses and registrations to carry on our business and environment considerations with respect to development regulations and planning norms, see "*Regulatory Approvals*" and "*Risk Factors - We may be adversely affected if the Asset SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business*" beginning on pages 430 and 38, respectively.

Intellectual Property

The trademark 'Mindspace Business Parks REIT' and 'Mindspace REIT' and the associated name and logo have been licensed to Mindspace REIT, the Manager and the Asset SPVs, on an exclusive, non-transferrable and non-sub-licensable basis, by the Sponsors.

The trademark 'Mindspace' and 'Mindspace Business Parks' and the associated name and logo have been licensed to the relevant Asset SPVs, Mindspace REIT and the Manager on a non-exclusive basis by Ivory Properties, one of the Sponsor Group entities. The trademark 'Commerzone' and the associated name and logo have been licensed to the relevant Asset SPVs, Mindspace REIT and the Manager on a non-exclusive basis by KRCPL, one of the Sponsor Group entities. The trademark 'K Raheja Corp' and the associated name and logo has been licensed to each of the Asset SPVs, Mindspace REIT and the Manager on a non-exclusive basis by KRPL, one of the Sponsor Group entities. Avacado has executed a trademark and logo license agreement with MBPPL to use on a non-exclusive basis the name and logo 'The Square'.

For further details on the trademark arrangements, see "*Management Framework – Trademark Agreements*" and "*Risk Factors - We do not own the trademarks or logos for "Mindspace", "Mindspace Business Parks", "K Raheja Corp", "Commerzone" "CAMPLUS" and "The Square" that are associated with our Portfolio. Further, we do not own the trademark or logo for "Mindspace Business Parks REIT" and "Mindspace REIT". These trademarks and logos are licensed to our Asset SPVs, the Manager and us, as applicable, by the Sponsors or Sponsor Group entities who are either the registered owners of these trademarks and logos or have made applications for registered ownership. Our inability to use or protect these intellectual property rights may have an adverse effect on our business and results of operations*" beginning on pages 214 and 46.

THE SPONSORS

The Sponsors of Mindspace REIT are ACL and CTL. Both the Sponsors are LLPs incorporated under the LLP Act, at Mumbai, Maharashtra, India. Set forth is a brief corporate description of the Sponsors, for details with respect to the registered office, correspondence address, contact person and contact details of each of the Sponsors, see "*General Information*" beginning on page 453.

Background of the Sponsors

Both ACL and CTL form part of the KRC group, which is one of India's leading real estate development and retail business groups, with experience of over four decades in developing and operating assets across commercial, hospitality, retail, malls and residential segments. KRC group has acquired and/or developed properties across various businesses of approximately 28.5 million square feet of commercial real estate, as of March 31, 2020.

ACL and CTL are one of the promoters of certain Asset SPVs which are Intime, Sundew, KRIT, MBPPL and Avacado. In addition to the above mentioned Asset SPVs, ACL and CTL are also one of the promoters of certain other entities which are engaged in hospitality, malls, residential and retail real estate development. These entities include Chalet Hotels, Inorbit Malls, Shoppers Stop and KRCPL.

Each of Mr. Ravi C. Raheja and Mr. Neel C. Raheja are one of the partners of both ACL and CTL and shall also be considered as associates of the Sponsor under the REIT Regulations. For details of brief profiles of the designated partners of the Sponsors, see "*The Manager - Brief profiles of the members of Governing Board of the Manager*" beginning on page 184.

Mr. Ravi C. Raheja and Mr. Neel C. Raheja have over 20 years of experience in real estate development activities. Both Mr. Ravi C. Raheja and Mr. Neel C. Raheja are the group presidents of the KRC group.

Both Mr. Ravi C. Raheja and Mr. Neel C. Raheja are one of the promoters of various entities in the KRC group including Chalet Hotels (owner, developer and asset manager of six high-end operating hotels comprising 2,554 keys, as of March 31, 2020), Inorbit Malls (retail real estate arm of KRC group with six operating malls across Mumbai Region, Hyderabad, Bengaluru and Vadodara), KRCPL, Shoppers Stop (retail arm of KRC group with a footprint of 278 retail outlets across India, as of March 31, 2020) and other companies housing some of the residential projects of the KRC Group. The significant commercial real estate development projects spearheaded by Mr. Ravi C. Raheja and Mr. Neel C. Raheja include Mindspace Madhapur in Hyderabad, Mindspace Airoli East and Mindspace Airoli West in Mumbai Region.

Brief details of the Sponsors

Anbee Constructions LLP ("ACL")

Subsequent to its conversion from a private limited company, ACL was incorporated as an LLP under the LLP Act on March 17, 2016 with LLP identification number - AAF-9712. Prior to such conversion, ACL was registered with the Registrar of Companies Maharashtra at Mumbai as Anbee Constructions Private Limited. ACL is authorised to carry on the business of construction, building, development, contracting, erection of buildings, houses, malls, hotels, resorts, IT Parks, SEZs and business centers and to act as a sponsor and/or settlor of REIT(s) and setting up of REITs.

Capital contribution by the partners of ACL as on date of this Offer Document is as follows:

S. No.	Name of the Partner	Designation	Capital Contribution (in ₹)	Profit Sharing
1.	Mr. Ravi C. Raheja	Designated Partner	74,000	74.0%
2.	Mr. Neel C. Raheja	Designated Partner	1,000	1.0%
3.	Mr. Chandru L. Raheja	Partner	12,500	12.5%
4.	Mrs. Jyoti C. Raheja	Partner	12,500	12.5%
	Total		**100,000**	**100.0%**

Cape Trading LLP ("CTL")

Subsequent to its conversion from a private limited company, CTL was incorporated as an LLP under the LLP Act on March 17, 2016 with LLP identification number - AAF-9676. Prior to such conversion, CTL was registered with the Registrar of Companies Maharashtra at Mumbai as Cape Trading Private Limited. CTL is authorised to carry on the business, of trading and dealing in merchandise, goods, articles, commodities for the purpose of local trade and exports, specially dealing as exporters, importers, buyers, sellers and merchants of hardware, building materials, metal-ware, tools, fixtures, any other industrial, non-industrial or consumer products and construction, building, development, contracting, erection of buildings, houses, malls, hotels, resorts, IT Parks, SEZs and business centers and to act as a sponsor and/or settlor of REIT(s) and setting up of REITs.

Capital contribution by the partners of CTL as on date of this Offer Document is as follows:

S. No.	Name of the Partner	Designation	Capital Contribution (in ₹)	Profit Sharing
1.	Mr. Ravi C. Raheja	Designated Partner	1,000	1.0%
2.	Mr. Neel C. Raheja	Designated Partner	74,000	74.0%
3.	Mr. Chandru L. Raheja	Partner	12,500	12.5%
4.	Mrs. Jyoti C. Raheja	Partner	12,500	12.5%
Total			**100,000**	**100.0%**

Entities outside the Portfolio in which the Sponsors, directly or indirectly, hold shares or partnership interests

The Sponsors hold shares or partnership interests, as the case may be, in certain entities namely Chalet Hotels, JT Holdings, Stargaze, Sycamore, KRCPL, KRPL and Ivory Properties that own or have developed certain commercial real estate assets, and which directly compete with the activities of Mindspace REIT and do not form a part of the Portfolio. To the extent applicable, the Sponsors shall perform their duty in relation to Mindspace REIT independent of their related business. The details of these projects having Completed Area and Under Construction Area in aggregate more than 50,000 square feet are as follows:

S. No.	Name of entity	Name of Project	Completion status	Shareholding/ interest of each of the Sponsors in the entity* (%)	Shareholding/ interest of the members of the Sponsor Group (other than the Sponsors) in the entity* (%)
1.	Chalet Hotels	Orb, Sahar, Mumbai Whitefield IT, Bengaluru Renaissance Phase III Commercial, Mumbai	Completed Under-construction Under-construction	6.40%	72.18%
2.	JT Holdings	Hardware Park, Hyderabad	Completed	14.28%	71.43%
3.	Stargaze	Hardware Park, Hyderabad	Completed	5.63%	80.74%
4.	Sycamore	Commerzone Pallikaranai, Chennai	Under-construction	9.90%	54.2%
5.	KRCPL#	Pocharam IT Park	Completed	9.76%	80.48%
6.	KRCPL#	Vibgyor, BKC	Under-construction	9.76%	80.48%
7.	KRPL#	Raheja Woods, Pune	Completed	9.88%	80.25%

** Shareholding/interest as on March 31, 2020*

 # Sponsor Group entities

Other confirmations

In accordance with the eligibility criteria specified in the REIT Regulations, the Sponsors had a consolidated net worth of not less than ₹ 1,000 million, collectively and ₹ 200 million individually as on March 31, 2020.

The net worth (i.e. the total of partners' capital and reserves) of the Sponsors, on a collective basis, as on March 31, 2020, was ₹ 1,287.01 million as per their audited financial statements.

Further, neither the Sponsors nor any of the partners of the Sponsors (i) are debarred from accessing the securities market by SEBI; (ii) are promoters, directors or persons in control of any other company, or a sponsor, manager or trustee of any other REIT or REIT which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are in the list of wilful defaulters published by the RBI.

The Sponsor Group

For a list of the entities forming part of the Sponsor Group, see "*Definitions – Mindspace REIT Related Terms*" beginning on page 462.

Certain entities namely KRCPL, Ivory Property Trust, Louisiana Investment & Finance Private Limited, KRCSPL, Sustain Properties Private Limited, Casa Maria, KRPL and Ivory Properties, forming part of the Sponsor Group or where a Sponsor Group entity/ individual owns 50% or more interest may be interested in businesses which directly compete with the activities of Mindspace REIT. To the extent applicable, such Sponsor Group entities shall perform their duty in relation to Mindspace REIT independent of their related business. The details of commercial real estate projects having Completed Area and Under Construction Area in aggregate more than 50,000 square feet are as follows:

S. No.	Name of related party	Project owned by the related party	Location
1.	KRCPL	Pocharam IT Park	Hyderabad
2.	KRCPL	Vibgyor, BKC	Mumbai Region
3.	Ivory Property Trust	Kalina, Mumbai	Mumbai Region
4.	Louisiana Investment & Finance Private Limited*	Infinity Mindspace, Malad	Mumbai Region
5.	KRCSPL*	Raheja Towers, BKC	Mumbai Region
6.	Sustain Properties Private Limited*	Commerzone Madhapur	Hyderabad

**Entities in which a Sponsor Group entity/ individual own 50% or more interest*

For details in relation to the proposed acquisition of assets from the KRC group by Mindspace REIT, see "*Formation Transactions in relation to Mindspace REIT*" beginning on page 222.

THE TRUSTEE

Axis Trustee Services Limited is the Trustee of Mindspace REIT. The Trustee is a registered intermediary with SEBI under the SEBI Debenture Trustee Regulations, as a debenture trustee having registration number IND000000494 which is valid until suspended or cancelled by SEBI. The Trustee is a wholly-owned subsidiary of Axis Bank Limited. For details with respect to the registered office, correspondence address, contact person and other contact details, see "*General Information*" beginning on page 453.

Background of the Trustee

As the Trustee, it ensures compliance with statutory requirements and believes in ethical standards and best practices in corporate governance. It aims to provide best services in the industry with its well trained and professionally qualified staff. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services with respect to security creation, compliance and holding security on behalf of lenders.

The Trustee is also involved in providing services as (i) a facility agent for complex structured transactions with advice on suitability of the transaction on operational aspects; (ii) an escrow agent; (iii) a trustee to AIFs; (iv) custodian of documents as a safe keeper; and (v) monitoring agency.

The Trustee confirms that it has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to Mindspace REIT in accordance with the REIT Regulations, the Trust Deed and other applicable law.

The Trustee is not an Associate of the Sponsors, Manager or the Valuer. Further, neither the Trustee nor any of the promoters or directors of the Trustee (i) are debarred from accessing the securities market by SEBI; (ii) is a promoter, director or person in control of any other company or a sponsor, manager or trustee of any other REIT, or a REIT which is debarred from accessing the capital market under any order or directions made by SEBI; or (iii) is in the list of wilful defaulters published by the RBI.

Board of Directors of the Trustee

The board of directors of the Trustee is entrusted with the responsibility for the overall management of the Trustee. The details regarding the board of directors of the Trustee are set forth below:

S. No.	Name	DIN	Profile
1.	Ganesh Sankaran	07580955	He is a director on the board of directors of the Trustee. He also serves as a group executive - wholesale banking coverage group at Axis Bank Limited.
2.	Sanjay Sinha	08253225	He is the managing director and chief executive officer of the Trustee. He joined Axis Bank Limited in 2006 and served in the risk and corporate credit departments of the bank.
3.	Rajesh Kumar Dahiya	07508488	He is a director on the board of directors of the Trustee. He is also on the board of directors of Axis Bank Limited and Axis PE Limited.

Key terms of the Trust Deed

The Sponsors and the Trustee have executed the Trust Deed, under which various powers, duties, rights and liabilities of the Trustee have been prescribed in accordance with the Indian Trusts Act, 1882, the REIT Regulations and the applicable SEBI Guidelines. The Trustee shall hold the Trust Fund in the name of Mindspace REIT and for the benefit of the Unitholders. The power to manage and operate the Trust Fund is entrusted by the Trustee to the Manager under the Investment Management Agreement; provided that the Trustee shall at all times remain responsible to oversee the management of the Trust Fund in accordance with the provisions of the REIT Documents (as defined under the Trust Deed) and REIT Regulations. The Trustee, on the advice of the Manager, may, subject to the provisions of the REIT Documents and applicable law, if it deems expedient, from time to time, review, revise, amend, vary or alter the investment strategy and objective of Mindspace REIT in accordance with the Trust Deed. To the extent that the powers, rights and/or obligations of the Trustee under the Trust Deed have been entrusted to the Manager (under the Investment Management Agreement), the Trustee shall not engage in the day to day operations and management of Mindspace REIT and shall be entitled to exercise such powers, rights and/or obligations only where required by applicable law or in the event of failure / inability of the Manager to exercise such powers, rights and/ or obligations or in the event that the Manager specifically refers any such matter to the Trustee.

In accordance with the Trust Deed, the Trustee on behalf of Mindspace REIT, through the Manager is empowered to *inter alia* (a) make all decisions, concerning the investigation, selection, development, negotiation, structuring, restructuring, monitoring, divestment of investments of Mindspace REIT; (b) manage, acquire, hold, sell, securitize, transfer, exchange, pledge and dispose of investments of Mindspace REIT, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to such investments.

Additionally, the Manager shall, in consultation with the Trustee appoint, determine the remuneration of and enter into and negotiate all documents, agreements and instruments containing customary terms including contractual indemnities with valuers, auditors, registrar and transfer agents, merchant bankers, custodians or any other intermediary or professional service provider or agent as may be required in connection with the activities of Mindspace REIT in a timely manner and in accordance with the provisions of the REIT Regulations and other applicable law. The Trustee shall, subject to the advice of the Manager, have the power to pay the expenses of Mindspace REIT and discharge all the liabilities of, pertaining to or in relation to Mindspace REIT, out of the Trust Fund.

In accordance with the Trust Deed, the Trustee shall, *inter alia* (a) with the assistance of the Manager, in accordance with the Investment Management Agreement, make all necessary applications to such governmental agencies, as may be required for Mindspace REIT, to carry out its activities once Mindspace REIT is registered with SEBI; (b) at all times exercise due diligence in carrying out its duties and protect the interests of the Unitholders; (c) periodically review the status of Unitholders' complaints and their redressal undertaken by the Manager in accordance with the REIT Regulations; (d) through the Manager, ensure prompt and proper collection of the receivables due to Mindspace REIT in accordance with applicable law; (e) ensure that all transactions executed by the Manager and any service provider to whom the Trustee has delegated any powers or duties, are done in accordance with the Trust Deed, the Investment Management Agreement, the REIT Regulations and the agreement executed with such service provider; (f) ensure that the Capital Contribution received whether by way of a public issue of Units through an offer document or private placement or a qualified institutional placement to a limited number of private and institutional investors through a placement memorandum is kept in a separate bank account in the name of Mindspace REIT and is only utilised for adjustment against allotment of Units or refund of money to the applicants till the time such Units are listed; (g) in accordance with the applicable law and on receipt of advice from the Manager, pay all taxes, duties and any other statutory charges or levies that may be payable by Mindspace REIT on behalf of the Unitholders from the Trust Fund, subject to the provisions of the REIT Documents; (h) ensure that the assets held under Mindspace REIT shall be held for the exclusive benefit of the Unitholders of Mindspace REIT and such assets shall not be subject to the claims of any creditor or other person claiming under any other trust administered by the Trustee or managed by the Manager, as the case may be; (i) obtain the prior approval of SEBI and the Unitholders in accordance with the requirements of the REIT Regulations in the event of a proposed change in control of the Manager.

The Trustee shall oversee activities of the Manager in the interest of the Unitholders, ensure that the Manager complies with the REIT Regulations and obtain a compliance certificate from the Manager on a quarterly basis, in a form prescribed by SEBI, if any. The Trustee shall ensure that the Manager convenes meetings of the Unitholders in accordance with the REIT Regulations and shall oversee the voting by the Unitholders and declare the outcome of such meetings. However, if there is a change or removal of the Manager, or a change in control of the Manager, the Trustee shall be responsible for convening and conducting of any meeting of the Unitholders; and if there arises any issue pertaining to the Trustee, such as change in the Trustee, the Trustee shall not be involved in any manner in the conduct of the meetings of the Unitholders. Additionally, the Trustee shall ensure that the Units are listed and the allotments to the Unitholders are completed, in accordance with and within such time frames as may be prescribed under the REIT Regulations.

In terms of the Trust Deed, the Trustee shall, as may be recommended by the Manager, from time to time, in the interests of administrative and operational convenience, delegate to any committee or person, any powers and duties including management of the Trust Fund vested in it under the Trust Deed. However, the Trustee shall remain liable for all the acts of commission or omission of such person, to the extent of the fees received by the Trustee, except in cases of gross negligence, misconduct, wilful default and fraud by such person or committee, as determined by a court of competent jurisdiction, whose decision is final and non-appealable. Any action taken by such committee or person in respect of the Trust Fund shall be construed as an act done by the Trustee.

In accordance with the Trust Deed, the Trustee shall not be liable to the Unitholders for doing or failing to do any act pursuant to the provisions of applicable law, or of any decree, order or judgment of any court, or by reason of any direction made by any person acting with or purporting to exercise the authority of any governmental agency. The Trustee shall also not be liable for any act or omission that may result in a loss to a Unitholder by way of depletion in the value of the Trust Fund or otherwise, except in the event that such depletion is a result of gross negligence, wilful default or breach of trust on the part of the Trustee as determined by a court of competent jurisdiction, whose decision is final and non-appealable. The Trustee's liability shall be limited to the extent of the fees received by it, in all circumstances whatsoever except in case of any gross negligence, misconduct or fraud on the part of the Trustee as settled by a court of competent jurisdiction.

The Trustee shall hold the office of trustee of Mindspace REIT under the Trust Deed till the occurrence of the earlier of either the winding up of Mindspace REIT; or discharge of the Trustee on the occurrence of any of the following events: (a) resignation by the Trustee from its office in accordance with terms and conditions of the Trust Deed; or (b) if the Unitholders on the basis of requisite majority, in accordance with the REIT Regulations pass a resolution for removal of Trustee; or (c) passing of a resolution by the board of directors of the Trustee for the voluntarily winding up of the Trustee, or passing of an order of winding up against the Trustee by a court of competent jurisdiction; or (d) passing of a direction by the SEBI to remove the Trustee.

In the event, the Trustee desires to resign from its office, it may submit its resignation to the Sponsors, or in the absence of the Sponsors, the Unitholders, setting out reasons for such resignation. The Sponsors may approve the resignation on the condition that a new trustee shall be appointed to hold office in its place from the date of acceptance of the resignation of the Trustee in accordance with terms and conditions of the Trust Deed. The date of acceptance of the Trustee's resignation shall be deemed to be the date of discharge of the Trustee. Notwithstanding anything contained herein, in the event the Sponsors fail to appoint a trustee within a period of 90 (ninety) days from the date of notice of resignation of the Trustee, the Trustee shall to the best of its ability guide the Sponsors or the Unitholders on the appointment of a reputed person with the requisite expertise and experience as successor trustee and the Trustee shall continue as trustee until such appointment of its successor trustee. Every new trustee appointed pursuant to provisions of the Trust Deed shall have the powers, authorities and discretion, and shall in all respects act and be liable as if originally appointed as a trustee under the Trust Deed.

In terms of the Trust Deed, the Trustee shall not be prevented from acting as trustee of other trusts, alternate investment funds, VCFs, private equity funds, real estate investments trusts, infrastructure investment trusts, private trusts or customised fiduciary trusts separate and distinct from Mindspace REIT, and retaining for its own use and benefit all remuneration, profits and advantages which it may derive therefrom, as permitted under applicable law.

In terms of the Trust Deed, the Trustee shall be entitled to receive trusteeship fees from the Trust Fund for services to be rendered in relation to the administration and management of Mindspace REIT, as agreed in the offer letter dated August 21, 2019 issued by the Trustee, as amended from time to time.

THE MANAGER

K Raheja Corp Investment Managers LLP was incorporated under the LLP Act on February 26, 2018 with LLP identification number AAM-1179. Pursuant to the Investment Management Agreement, K Raheja Corp Investment Managers LLP has been appointed as the manager of Mindspace REIT in accordance with the REIT Regulations. For details with respect to the registered office, correspondence address, contact person and contact details, see "*General Information*" beginning on page 453.

Background of the Manager

The partners of the Manager entered into an LLP agreement dated March 7, 2018, to enable the Manager to (i) provide fund, investment, asset, portfolio and project management services, (ii) undertake development of real estate, (iii) provide any other type of services to manage, administer or advise trust or funds including REITs, infrastructure investment trusts, whether in India or outside India.

Mr. Ravi C. Raheja and Mr. Neel C. Raheja are the partners of the Manager and the holding pattern of the Manager as on March 31, 2020 is as follows:

S. No.	Name of Partner	Designation	Capital Contribution (in ₹ million)	Profit Sharing (%)
1.	Mr. Ravi C. Raheja	Designated Partner	55.05	50.00%
2.	Mr. Neel C. Raheja	Designated Partner	55.05	50.00%
	Total		110.10	**100.00%**

As of March 31, 2020, the Manager has net tangible assets of not less than ₹ 100 million. In accordance with Regulation 4(2)(e)(ii) of the REIT Regulations, the Manager or its associates is required to have not less than five years' experience in fund management or advisory services or property management in the real estate industry or in the development of real estate. Mr. Ravi C. Raheja and Mr. Neel C. Raheja are also the associates of the Manager under the REIT Regulations.

Mr. Ravi C. Raheja and Mr. Neel C. Raheja have over 20 years of experience in real estate development activities. For details of experience of Mr. Ravi C. Raheja and Mr. Neel C. Raheja, see "*The Sponsors – Background of the Sponsors*" beginning on page 177.

The Manager confirms that it has, and undertakes to ensure that it will at all times maintain, adequate infrastructure, and sufficient key personnel and resources to perform its functions, duties and responsibilities with respect to the management of Mindspace REIT, in accordance with the REIT Regulations, the Investment Management Agreement and applicable law. Further, the Manager and its Associates have not obtained any commission or rebate or any other remuneration, arising out of any transactions pertaining to Mindspace REIT for the purpose of issue of Units.

Neither the Manager nor any of the partners or members of the Governing Board of the Manager (i) are debarred from accessing the securities market by SEBI; (ii) are promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other REIT or any REIT which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are in the list of wilful defaulters published by the RBI.

Governing Board of the Manager

The members of the Governing Board of the Manager are entrusted with the responsibility for the overall management of the Manager.

The members of the Governing Board of the Manager as on the date of this Offer Document are as follows:

S. no.	Name of member	DIN
Independent members		
1.	Mr. Deepak Ghaisas (Chairman)	00001811
2.	Ms. Manisha Girotra	00774574
3.	Mr. Bobby Parikh	00019437
Non-independent members		
4.	Mr. Ravi C. Raheja	00028044
5.	Mr. Neel C. Raheja	00029010
6.	Mr. Alan Miyasaki	N.A.

In accordance with the REIT Regulations, half of the members of the Governing Board of the Manager are independent and are not on the governing board or the board of directors of the manager of another REIT.

Brief profiles of the members of Governing Board of the Manager

Mr. Ravi C. Raheja

Mr. Ravi C. Raheja is the group president of KRC group. He holds a bachelor's degree in commerce from the University of Mumbai and a master's degree in business administration from the London Business School. With over 23 years of work experience across real estate, retail and hospitality industry, he plays a key role in guiding the finance, corporate strategy and planning teams across divisions of the KRC group. He plays an active role in the operations of the real estate business, which include residential townships, business and IT Parks and mixed-use developments across the country. Under Mr. Ravi C. Raheja's stewardship the KRC group has built a strong portfolio of rent yielding assets. Mr. Ravi C. Raheja is an active contributor to the industry through premier forums such as Indian Green Building Council, where he serves as the Chairman (Mumbai chapter) and is also a member of the World Economic Forum. He holds multiple directorial positions for multiple brands and corporate entities under his belt. He also plays a key role in the group's philanthropic initiatives through K. Raheja Corp Foundation, Sadhana Education Society and S. L. Raheja Hospital**.** He received the 'EY Entrepreneur of the Year 2019' award in the category of energy, real estate and infrastructure.

Mr. Neel C. Raheja

Mr. Neel C. Raheja is the group president of KRC group. He holds a bachelor's degree in law and a master's degree in commerce from the University of Mumbai. He has also completed the Owner/President Management Program from Harvard Business School. He has been instrumental in the diversification of the KRC group's business from real estate development to retail and hospitality for the last two decades. He has also played a key role in the organisation's presence in retail brands namely Shoppers Stop, Inorbit Mall and Crossword. Mr. Neel C. Raheja is the co-chairman of the CII-National Committee on Real Estate and Housing, the chairman of the India chapter of APREA and president of the NAREDCO (west). He has over 21 years of experience across the real estate, hospitality and retail industry. He received the 'EY Entrepreneur of the Year 2019' award in the category of energy, real estate and infrastructure.

Mr. Alan Miyasaki

Mr. Alan Miyasaki is a non-independent member on the Governing Board of the Manager. He holds a bachelor's degree in economics from the Wharton School of the University of Pennsylvania, where he graduated cum laude. He is the senior managing director and head of real estate Asia acquisitions, in Blackstone, Singapore. Since joining Blackstone in 2001, he has been involved in a variety of real estate transactions in both the United States and Asia. Since 2007, Mr. Miyasaki has played a key role in building Blackstone's real estate business in Asia including executing investments in Greater China, India, Singapore, Japan and Australia. He is also responsible for the day-to-day management of the real estate group's investment activities in Asia.

Mr. Deepak Ghaisas

Mr. Deepak Ghaisas is an independent member of the Governing Board of the Manager. He holds a bachelor's degree in commerce from the University of Bombay. He is a qualified chartered accountant, cost accountant and company secretary. Deepak is director on the board of directors of Gencoval Strategic Services Private Limited. He is also the chairman of Stemade Biotech Private Limited. He currently serves as a member on the board of governors of Indian Institute of Technology Kanpur and the chairperson on the board of governors of Indian Institute of Information Technology and Design, Jabalpur.

Ms. Manisha Girotra

Ms. Manisha Girotra is an independent member of the Governing Board of the Manager. She holds a bachelor's degree in economics from St. Stephen's College, Delhi and a master's degree in economics from Delhi School of Economics where she was awarded the Hira Lal Bhargava gold medal for academic excellence. She is currently the chief executive officer of Moelis and Company in India. She was previously associated with UBS Securities India Private Limited as the chief executive officer and the country head. In the past, she has been named as one of the 'Top 50 Women to Watch' by The Wall Street Journal Report and 'Top 25 Most Powerful Women in Indian Business' by Business Today. She is currently a director on the boards of Ashok Leyland Limited, Jio Payments Bank Limited and Naspers and a trustee of the Neurology Foundation and Trust.

Bobby Parikh

Bobby Parikh is an independent member of the Governing Board of the Manager. He holds a bachelor's degree in commerce from the University of Mumbai and is a qualified chartered accountant. He has several years of experience in advising clients on business model identification, mergers and acquisitions, and business re-organisation.

Brief profiles of the key personnel of the Manager

Mr. Vinod Rohira and Ms. Preeti Chheda are the key personnel of the Manager. Their brief profiles are set out below:

Mr. Vinod Rohira

Mr. Vinod Rohira is the chief executive officer of the Manager. He holds a master's degree in business administration from University of Chicago. He began his career with the KRC group, over two decades ago and has been instrumental in leading the development of approximately 25.0 million square feet of commercial real estate for the KRC group, across India. Currently, his focus is on driving the commercial business' strategic operations with a particular emphasis on stakeholders' management and business development. He is on the FICCI Real Estate Committee, a congregation of top industry frontrunners, to drive policy changes in India.

Ms. Preeti Chheda

Ms. Preeti Chheda is the chief financial officer of the Manager. Preeti is a qualified chartered accountant. She is also a company secretary and a CFA charterholder. Preeti has also passed the Uniform CPA Examination from the Colorado State Board of Accountancy, USA. Having done her articleship with Price Waterhouse, Preeti's post qualification career started with Marico Industries Limited in the corporate finance team, before she joined Shell Gas (LPG) India Private Limited as the finance controller and company secretary. Prior to joining KRC group, Preeti was handling investor relations for Cairn Energy India Private Limited. Preeti has been associated with KRC group for over 12 years across various roles in commercial real estate including equity and debt fund raising, acquisitions, overseeing the management of commercial real estate assets, raising private equity for real estate projects, investor relations and financial reporting.

Brief profiles of other members of the core team of the Manager

Mr. Shivaji Nagare

Mr. Shivaji Nagare is designated as the senior vice president – projects, of the Manager. He holds a bachelor's degree in civil engineering from Maharashtra Institute of Technology, Pune. Prior to joining the KRC group, Shivaji was associated with Archgroup Consultants, Shapoorji Pallonji and Company Limited and Reliance Engineering Associates (Private) Limited. Shivaji has over 27 years of experience in civil engineering and project management across commercial, industrial, hospitality and residential sectors in India and Middle East.

Mr. Sudarshan Malpani

Mr. Sudarshan Malpani, shall be designated as the senior vice president – leasing, of the Manager. He holds a bachelor's degree in commerce from the University of Mumbai. Sudarshan currently leads leasing for the commercial business of the KRC group. He has over 20 years of experience in account management, transaction management, brokerage and commercial leasing for some of India's reputed real estate brands. Sudarshan has been associated with KRC group for around one and a half years, prior to which he was with Jones Lang LaSalle for almost over a decade and as managing director, international desk for one year. He has also worked with

TheoryM Interactive (India) Private Limited, Pricewaterhouse Coopers, Zenith Birla (India) Limited and Birla Capital and Financial Services Limited.

Mr. Pankaj Gupta

Mr. Pankaj Gupta, shall be designated as the senior vice president – property management of the Manager. He is a qualified chartered accountant and holds a post graduate diploma in management from Indian Institute of Management Kozhikode Society. Pankaj currently leads asset management at the KRC group. Pankaj has been associated with the KRC group for over 14 years across various businesses of the KRC group including real estate, hospitality and retail. Pankaj has over 20 years of experience having worked with Arvind Products Limited, Welspun India Limited and Bridgestone ACC India Limited, prior to joining the KRC group.

Ms. Dilnawaz Bhagalia

Ms. Dilnawaz Bhagalia is the legal counsel to the Manager. She holds a bachelor's degree in law from the University of Mumbai. She has passed her solicitors exam and is a member of the Bombay Incorporated Law Society. Dilnawaz commenced her career as a legal consultant to Sheth Developers Private Limited (formerly known as Sheth Developers Limited) and was associated with Sheth Developers Private Limited for approximately 15 years.

Mr. Vishal Kumar

Mr. Vishal Kumar is the Compliance Officer of the Manager. Vishal has around 13 years of post-qualification experience across legal, secretarial and compliance functions. He is a qualified company secretary, holds a bachelor's degree in law and a post graduate diploma in securities law. Vishal has been associated with the KRC group for approximately two years handling compliance for the commercial business, secretarial and corporate legal matters. Prior to joining the KRC group, he was the chief legal officer and company secretary of Milestone Capital Advisors Limited. Vishal has previously worked with Odyssey Capital Private Limited and Brics Gilt Finance Private Limited.

Mr. Deepak Aswani

Mr. Deepak Aswani is designated as the general manager- finance and investor relations of the Manager. He holds a master's degree in commerce from the University of Mumbai and is a qualified chartered accountant. Deepak has around 14 years of post-qualification experience in the field of corporate finance, investment banking and capital markets. Prior to joining the KRC group in 2019, Deepak led corporate finance and investor relations for Embassy Industrial Parks Private Limited. Deepak started his post qualification career with Morgan Stanley Advantage Services Private Limited in their investment banking division. He was also previously associated with JM Financial Institutional Securities Limited and Axis Bank Limited.

Key terms of the Investment Management Agreement

The Trustee and Manager have executed the Investment Management Agreement, under which various powers, duties, rights and liabilities of the Manager have been prescribed in accordance with the REIT Regulations. The Manager has been appointed by the Trustee, based on the recommendation of the Sponsors. In accordance with the Investment Management Agreement, the Manager is, *inter alia*, empowered to (i) manage Mindspace REIT and the Trust Fund and to render investment management services to Mindspace REIT in accordance with the terms of the Investment Management Agreement, the REIT Regulations and other applicable laws, (ii) provide (either by itself or by any other entity which may be identified) property management and other support services to Mindspace REIT and the Asset SPVs and/or Holding Company, (iii) manage the day-to-day affairs of Mindspace REIT and provide other services in accordance with the provisions of the Investment Management Agreement and the REIT Regulations, (iv) raise Capital Contributions on behalf of Mindspace REIT, (v) make, originate, negotiate, acquire, manage, monitor, oversee and sell or otherwise dispose of investments undertaken by Mindspace REIT, in accordance with the provisions of the REIT Documents (as defined in the Investment Management Agreement) and applicable law, (vi) seek and obtain necessary regulatory approvals and make the required governmental filings and take all other steps necessary for the operation of Mindspace REIT in accordance with applicable law and the REIT Documents, and (vii) do all such acts or things in connection with Mindspace REIT as may be incidental or consequential to the discharge of its functions and responsibilities, as prescribed under the Investment Management Agreement and the REIT Regulations.

The Trustee shall not engage in the day to day operations and management of Mindspace REIT to the extent that the powers, rights or obligations of the Trustee under the Trust Deed have been entrusted to the Manager under the Investment Management Agreement, and shall be entitled to exercise such powers, rights or obligations only (i) where it is required by applicable law, or (ii) in the event of the failure or inability of the Manager to exercise such powers, rights and/or obligations or (iii) in the event that the Manager specifically refers a matter to the Trustee.

The obligations under the Investment Management Agreement shall not prevent the Manager from, establishing, or acting as a manager or advisor to, another trust, security trust, AIFs, mutual fund, private equity fund or other fund or investment vehicle that is separate and distinct from Mindspace REIT (whether with similar investment objectives or policies or not), or carrying on any other business or providing any services to third parties and retaining for its own use and benefit all remuneration, profits and advantages which it may derive from the provision of such services.

The Manager has, *inter alia*, the power to: (a) take all decisions in relation to the management and administration of Mindspace REIT and the investments of Mindspace REIT as may be incidental or necessary for the advancement or fulfilment of the objectives of Mindspace REIT, in accordance with the REIT Regulations; (b) acquire, hold, manage, trade and dispose of real estate assets of the REIT, shares, stocks, convertibles, debentures, bonds, equity, equity-related securities, debt or mezzanine securities of all kinds issued by any Asset SPV or Holding Company, securities or transferable development rights in India, whether in physical or dematerialised form, including power to hypothecate, pledge or create encumbrances of any kind on such securities held by Mindspace REIT in such holding company/ Asset SPV or real estate assets, to be used as collateral security for any borrowings by Mindspace REIT; (c) keep the Trust Fund in deposits with banks in the form permitted under the REIT Regulations in the name of Mindspace REIT (d) cause the issue and allotment of Units specifically in accordance with Regulation 14 of the REIT Regulations and accept capital contributions for Mindspace REIT and subscriptions to Units of Mindspace REIT and undertake all such related activities; (e) cause Mindspace REIT to issue debentures, borrow or to defer payments or raise funds in any other form in accordance with the applicable law, subject to the conditions laid down in the REIT Regulations, (f) exercise all rights in relation to the shareholding of Mindspace REIT in the Asset SPVs and other assets underlying the Trust Fund, including voting rights, rights to appoint directors (in consultation with the Trustee), whether pursuant to securities held by the REIT, or otherwise, subject to and in compliance of any conditions laid out in the REIT Regulations and other applicable law (g) to pay expenses that are required to be paid by Mindspace REIT out of the Trust Fund; (h) adequately insure the assets forming part of the Trust Fund; (i) negotiate and execute contracts, and/or terminate or modify such contracts and do all such acts, deeds and things for or on behalf of or in the name of Mindspace REIT, as the Manager may consider expedient for managing Mindspace REIT; and (j) ascertain, appropriate, declare and distribute or reinvest the surplus in the Trust Fund in compliance with the REIT Regulations, to determine and allocate income, profits and gains and expenses with respect to Mindspace REIT to and amongst the Unitholders. Additionally, the Manager is also empowered to appoint, in consultation with the Trustee, various intermediaries with respect to the activities pertaining to Mindspace REIT in accordance with the REIT Regulations and applicable law and all fees in relation to such professional service providers, intermediaries and agents shall be determined by the Manager and shall be to the account of Mindspace REIT, to be paid out of the Trust Fund or in such manner as may be permitted under applicable law. The Manager shall not be responsible for the default of any agent, if employed in good faith, to transact any business.

Pursuant to the Investment Management Agreement, the Manager is required to ensure that the valuation of the real estate assets is undertaken in accordance with Regulation 21 of the REIT Regulations. The Manager shall maintain (for such periods as may be prescribed under the REIT Regulations) proper books of accounts, documents and records with respect to Mindspace REIT, in the manner set out in the Trust Deed to give a true, fair and accurate account of the investments, expenses, earnings and profits of Mindspace REIT. The Manager shall declare the REIT Distributions to Unitholders in accordance with Regulation 18 of the REIT Regulations. The Manager is required to convene meetings of the Unitholders in accordance with the REIT Regulations and maintain records pertaining to the meetings in accordance with the REIT Regulations. Further, the Manager is required to submit to the Trustee, quarterly reports on the activities of Mindspace REIT, valuation reports as required pursuant to the REIT Regulations, decisions to acquire or sell or develop any property or expand existing completed assets. The Manager along with the Book Running Lead Managers shall be responsible for all activities pertaining to the Offer and listing of the Units of Mindspace REIT in accordance with applicable law including: (a) filing of offer documents with the stock exchanges within the prescribed time period; (b) dealing with all matters up to the allotment of Units to the Unitholders; (c) obtaining in-principle approval from the Designated Stock Exchange; and (d) dealing with all matters relating to the issue and listing of the Units of Mindspace REIT as specified under Chapter IV of the REIT Regulations and any guidelines as may be issued by SEBI in this regard. Post-listing, the Manager is required to submit annual reports and half-yearly reports to all the Unitholders and the Designated Stock Exchange. The Manager shall intimate the Trustee prior to any change in control of the Manager to enable the Trustee to seek approval from the Unitholders and SEBI in this regard and shall ensure that any change is given effect to in compliance with any provisions of the REIT Regulations and applicable law. The Manager shall in consultation with the Trustee, appoint at least such number of nominees on the board of directors or the governing board of the Asset SPVs, as applicable, which is in proportion to the shareholding or holding interest of the REIT in such Asset SPVs, or such other number of nominees/directors as may be permitted by SEBI, from time to time.

The Manager shall not be liable in respect of any action taken or damage suffered by the Unitholders pursuant to any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or document believed to be genuine in good faith and to have been passed, sealed or signed by appropriate governmental agencies or authorised persons (as the case may be). Notwithstanding anything to the contrary contained in the Investment Management Agreement, the Manager shall not incur any liability for any act or omission, as the case may be, due to any: (a) provision of applicable law or regulation made pursuant thereto; (b) decree, order or judgment of any court; or (c) request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any governmental agency (whether legally or otherwise), which has requested or directed the Manager to do or perform or to forbear from doing or performing. In such an event, if for any reason it becomes impossible or impracticable to carry out any of the provisions of the Investment Management Agreement, the Manager shall not be liable for the such impossibility, however, the Manager shall duly inform the Trustee and the Unitholders of the reason for its inability to carry out any of the provisions of the Investment Management Agreement.

Subject to applicable law, the Manager's aggregate maximum liability to indemnify the Trustee, shall be limited to the REIT Management Fees paid to the Manager, for the immediately preceding two Financial Years, provided that such aggregate maximum liability shall not be applicable in the event such liability of the Manager to indemnify the Trustee arises in connection with any gross negligence, wilful default or misconduct or fraud of the Manager.

Pursuant to the Investment Management Agreement, the Manager and its respective officers, members of the governing board, partners, employees, advisors and agents ("**Indemnitees**") shall be indemnified (acting through the Trustee) out of the Trust Fund against any claims, losses, costs, damages, liabilities, suits, proceedings and expenses, including legal fees ("**Losses**") incurred by them by reason of their activities on behalf of Mindspace REIT, unless such Losses have resulted from fraud, gross negligence, wilful misfeasance of the Indemnitees as determined by a court of competent jurisdiction. The Indemnitees will not be liable to Mindspace REIT, the Unitholders, Sponsors, Sponsor Group, or any of their associates for any act or omission, performed or omitted to be performed pursuant to the terms of the Investment Management Agreement and the other REIT Documents.

The Manager is entitled to receive (a) 0.5% of the NDCF as REIT Management Fees, (b) 3.5% in aggregate of the Total Rent, as Property Management Fees (as defined under the Investment Management Agreement) and Support Services Fees (as defined under the Investment Management Agreement). For details, see "*Management Framework*" beginning on page 209.

In consideration of the property management and support services which may be rendered by the Manager (either by itself or through its affiliate(s) or third party service providers) to the Asset SPVs, the Manager and/or its affiliate(s) shall be paid the property management and support services fees by the respective Asset SPVs. The Manager has entered into separate property management and support services agreements with the respective Asset SPVs/Holding Companies for rendering the property management and support services. The Manager may delegate its administrative duties or services or any other duties under the Investment Management Agreement, as may be permitted under applicable law and may appoint advisors and consultants to assist in the same, the cost of which, to the extent otherwise payable by Mindspace REIT and not covered within the total fees payable to the Manager, shall be borne by Mindspace REIT.

Subject to applicable law, no Unitholder (acting in its capacity as a Unitholder) shall be entitled to inspect or examine Mindspace REIT's premises or properties without the prior permission of the Manager. Further, no Unitholder (acting in its capacity as a Unitholder) shall be entitled to require discovery of any information with respect to any detail of Mindspace REIT's activities or any matter which may be related to the conduct of the business of Mindspace REIT and which information may, in the opinion of the Manager adversely affect the interest of other Unitholders.

Subject to the approval of Unitholders, and in accordance with the REIT Regulations, the Investment Management Agreement, may be terminated, among others,: (a) by the Manager, by delivery of a written notice to the Trustee at any time, subject to the approval of Unitholders and SEBI in accordance with the REIT Regulations; or (b) by the Trustee upon breach of any of the terms, covenants, conditions or provisions of the Investment Management

Agreement by the Manager and a failure of the Manager to remedy the said breach within a period of 60 days, or (c) by the Manager or Trustee by delivery of a written notice to the other party at any time, (i) upon the bankruptcy of the other party or (ii) if winding up or liquidation proceedings are commenced against the such other party (and such proceedings persist for a period of more than three months); or, (d) subject to receipt of approval from SEBI, by the Trustee upon resolution of the Unitholders by requisite majority as specified in the REIT Regulations, for removal of the Manager. Prior to seeking approval from SEBI and the Unitholders, the Trustee shall give reasonable opportunity to the Manager (in any case with no less than a 90 (ninety) day period calculated from the date of receipt of the written notice by the Manager) to refute the grounds for removal before the Trustee and the Unitholders at their meeting convened for this purpose. Upon termination of the appointment of the Manager the Trustee shall appoint a new manager within such time periods of termination as specified in the Investment Management Agreement and the REIT Regulations. The Manager shall be required to remain in office and continue to discharge the role of the Manager under the Investment Management Agreement, until the appointment of a new manager. Notwithstanding its termination, the Manager shall continue to be liable for all its acts and omissions and commissions until the termination is effected and it vacates its office.

CORPORATE GOVERNANCE

The corporate governance framework with respect to Mindspace REIT is implemented by the Manager. As on date of this Offer Document, the Governing Board of the Manager comprises six members of which three members are independent. For details of the current composition of the Governing Board of the Manager, see "*The Manager – Governing Board of the Manager*" beginning on page 183.

Governing Board of the Manager

Composition

The Governing Board of the Manager has been constituted, in accordance with the applicable provisions of the REIT Regulations, in a manner that not less than 50% of the Governing Board of the Manager comprises the independent members and such independent members are not directors on the board of directors of, or members of the governing board of, the manager of another REIT, registered pursuant to the REIT Regulations. The Chairperson of the Governing Board of the Manager is an independent member. The independence of members of the Governing Board shall be determined similar to that applicable for board of directors of a company in accordance with the Companies Act and would be determined vis-a-vis the Manager and each of the Sponsors. As of the date of this Offer Document, the Governing Board of the Manager is compliant with the aforementioned requirement.

Quorum

The quorum for a meeting of the Governing Board of the Manager shall comprise at least three members of the Governing Board of the Manager of which at least one member present shall be independent member.

Frequency of meetings

The Governing Board of the Manager shall meet at least four times every year, with a maximum gap of 120 days between any two successive meetings. The Governing Board of the Manager shall meet prior to any meeting of the Unitholders and approve the agenda for Unitholders' meetings.

Remuneration of members

- *Sitting fees:* The Manager shall pay the members of the Governing Board of the Manager (other than Mr. Alan Miyasaki) sitting fees for attending the meetings of the Governing Board of the Manager and meetings of the committees of the Governing Board of the Manager in accordance with the terms of appointment of the members. In addition, the Chairman of the Governing Board of the Manager and the Chairman of the respective committees of the Governing Board of the Manager shall also receive additional sitting fees.

- *Other remuneration payable to the Chairman of the Governing Board*: In addition to the sitting fees, the Chairman of the Governing Board of the Manager shall also be paid a commission linked to an agreed percentage of the total fee earned by the Manager from Mindspace REIT and the Asset SPVs in a Financial Year, subject to terms as may be agreed and approved by the Governing Board in compliance with applicable law. The Governing Board shall review such commission paid to the Chairman, on an annual basis.

Decision making threshold

The decision on any matter placed before the Governing Board of the Manager or before any committee thereof, shall be approved by way of a simple majority of the members before the Governing Board of the Manager or before any committee thereof, as the case may be, present and voting.

The Governing Board of the Manager has constituted various committees and delegated the authority to decide on certain matters in accordance with the terms of reference of such committees.

Committees of the Governing Board of the Manager

Name of committee	Composition	Present members	Quorum and voting	Frequency of meetings
Audit Committee	The Audit Committee shall comprise of three members, with at least 2/3rd of the Audit Committee comprising independent members. The chairperson of the Audit Committee shall be an independent member. All members of the Audit Committee shall be financially literate and at least one member shall have accounting or related financial management expertise. The compliance officer of the Manager shall provide secretarial support to the Audit Committee.	Mr. Bobby Parikh (*Chairperson*) Mr. Deepak Ghaisas Mr. Neel C. Raheja	The quorum for a meeting of the Audit Committee shall be at least two members or 1/3rd of the members of the Audit Committee, whichever is greater, of which at least two of the members present shall be independent	The Audit Committee shall meet at least once in every calendar quarter, with a maximum interval of 120 days between any two consecutive meetings of the Audit Committee, such that at least four meetings are held in each calendar year and further such number of times as required considering the scope and terms of reference of the Audit Committee
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee shall comprise of three members, with one independent member. The chairperson of the Stakeholders' Relationship Committee shall be an independent member	Mr. Deepak Ghaisas (*Chairperson*) Mr. Ravi C. Raheja Mr. Neel C. Raheja	The quorum for a meeting of the Stakeholders' Relationship Committee shall be at least two members of the Stakeholders' Relationship Committee of which at least one of the members present shall be independent	The Stakeholders' Relationship Committee shall meet at least once every year, or as frequently as determined by the members of the Stakeholders' Relationship Committee
Nomination and Remuneration Committee	The Nomination and Remuneration Committee shall comprise of three members, with two members being independent members. The chairperson of the Nomination and Remuneration Committee shall be an independent member	Mr. Bobby Parikh (*Chairperson*) Mr. Deepak Ghaisas Mr. Ravi C. Raheja	The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or 1/3rd of the members of the Nomination and Remuneration Committee, whichever is greater of which at least one of the members present shall be independent	The Nomination and Remuneration Committee shall meet at least once every six months, or as frequently as determined by the members of the Nomination and Remuneration Committee
REIT Offer Committee	The REIT Offer Committee shall comprise of three members	Mr. Ravi C. Raheja (*Chairperson*) Mr. Bobby Parikh Mr. Neel C. Raheja	The quorum for a meeting of the REIT Offer Committee shall be two members of the REIT Offer Committee	The REIT Offer Committee shall meet as frequently as required in connection with the Offer

The terms of reference of each of the committees included in the tabular representation above are set forth.

Audit Committee

The Audit Committee was constituted pursuant to the resolution of the Governing Board of the Manager on December 17, 2019. The terms of reference of the Audit Committee include the following:

(i) Giving recommendations to the Governing Board of the Manager regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of Mindspace REIT and the audit fee, subject to the approval of the Unitholders;

(ii) Approving payments to statutory auditors of Mindspace REIT for any other services rendered by such statutory auditors;

(iii) Overseeing Mindspace REIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

(iv) Reviewing and monitoring the independence and performance of the statutory auditor of Mindspace REIT, and effectiveness of audit process;

(v) Reviewing the annual financial statements and auditor's report thereon of Mindspace REIT, before submission to the Governing Board of the Manager for approval, with particular reference to:

- changes, if any, in accounting policies and practices and reasons for such change;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- qualifications/modified opinions in the draft audit report.

(vi) Reviewing, with the management, all periodic financial statements, including but not limited to quarterly or half-yearly, as the case may be and annual financial statements of Mindspace Business Parks Group before submission to the Governing Board of the Manager for approval;

(vii) Reviewing, with the management, the statement of uses/application of funds raised through an issue of Units by Mindspace REIT (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the Governing Board of the Manager for follow-up action;

(viii) Providing recommendations to the Governing Board of the Manager regarding any proposed distributions;

(ix) Approval of transactions of Mindspace REIT with related parties including reviewing agreements or transactions in this regard and any subsequent modifications of terms of such transactions;

(x) Scrutinising loans and investments of Mindspace REIT;

(xi) Reviewing all valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;

(xii) Evaluating internal financial controls and risk management systems of Mindspace REIT;

(xiii) Reviewing, with the management, the performance of statutory and internal auditors of Mindspace REIT, and adequacy of the internal control systems, as necessary;

(xiv) Reviewing the adequacy of internal audit activities, if any, of Mindspace REIT;

(xv) Discussing with the internal auditors of Mindspace REIT of any significant findings and follow up there on;

(xvi) Reviewing the findings of any internal investigations with respect to Mindspace REIT into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Governing Board of the Manager;

(xvii) Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the Unitholders, the parties to Mindspace REIT and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of Mindspace REIT's assets;

(xviii) Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;

(xix) Reviewing and monitoring the independence and performance of the valuer of Mindspace REIT;

(xx) Giving recommendations to the Governing Board of the Manager regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of Mindspace REIT;

(xxi) Evaluating any defaults or delay in payment of distributions to the Unitholders or dividends by the Asset SPVs to Mindspace REIT and payments to any creditors of Mindspace REIT or the Asset SPVs, and recommending remedial measures;

(xxii) Reviewing the management's discussion and analysis of factors affecting the financial condition and results of operations;

(xxiii) Reviewing the statement of all related party transactions, submitted by the management;

(xxiv) Reviewing the Management letters/ letters of internal control weaknesses issued by the statutory auditors of Mindspace REIT;

(xxv) Reviewing the functioning of the whistle blower mechanism;

(xxvi) Approval of appointment of chief financial officer/finance head after assessing the qualifications, experience and background, etc. of the candidate;

(xxvii) Reviewing the utilization of loans and/ or advances from/investment by Mindspace REIT in the Asset SPVs exceeding ₹ 1,000 million or 10% of the asset size of the Asset SPV, whichever is lower including existing loans / advances / investments;

(xxviii) Approving any management information systems or interim financial statements to be submitted by Mindspace REIT to any Unitholder or regulatory or statutory authority;

(xxix) Approving any reports required to be issued to the Unitholders under the REIT Regulation;

(xxx) Approving any transaction involving a conflict of interest;

(xxxi) Formulating any policy for the Manager as necessary, with respect to its functions, as specified above; and

(xxxii) Performing such other activities as may be delegated by the Governing Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Audit Committee.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to the resolution of the Governing Board of the Manager on December 17, 2019. The terms of reference of the Stakeholders' Relationship Committee shall include the following:

(i) Considering and resolving grievances of the Unitholders, including complaints related to the transfer/transmission of units, non-receipt of annual report, non-receipt of declared distributions, issue of new/duplicate certificates, general meetings, etc.;

(ii) Review of measures taken for effective exercise of voting rights by Unitholders;

(iii) Reviewing of any litigation related to Unitholders' grievances;

(iv) Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard

(v) Updating Unitholders on acquisition/ sale of assets by Mindspace REIT and any change in the capital structure of the Asset SPVs;

(vi) Reporting specific material litigation related to Unitholders' grievances to the Governing Board of the Manager;

(vii) Implementing procedure for summoning and conducting meetings of the Unitholders or for seeking the vote of the Unitholders either by calling a meeting or through postal ballot or otherwise;

(viii) Resolving any issue, in the ordinary course of business, which in the opinion of the Sponsors, the Trustee or the Manager, is material and requires the approval of the Unitholders under the REIT Regulations;

(ix) Providing clarification on any matter on which SEBI or the designated stock exchange requires the approval of Unitholders in accordance with the REIT Regulations;

(x) Resolving any administrative, procedural or other matters relating to the administration or management of the affairs of Mindspace REIT;

(xi) Approving report on investor grievances, if any, to be submitted to the Trustee by the Manager; and

(xii) Performing such other activities as may be delegated by the Governing Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to the resolution of the Governing Board of the Manager on December 17, 2019. The terms of reference of the Nomination and Remuneration Committee shall include the following:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a member and recommend to the Governing Board of the Manager a policy relating to, the remuneration of the members and key managerial personnel;

(ii) Formulation of criteria for evaluation of performance of independent members and the Governing Board of the Manager;

(iii) Identifying persons who are qualified to become members in accordance with the criteria laid down and recommend to the Governing Board of the Manager their appointment and removal and evaluation of members' performance;

(iv) Determining whether to extend or continue the term of appointment of the independent member, on the basis of the report of performance evaluation of independent members;

(v) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate key management personnel of the quality required to run the Manager successfully;

(vi) Implementing the policy for nomination of directors on the board of directors of the Asset SPVs (including qualification and experience requirements, compensation model, process for appointment and removal);

(vii) Recommend the board, remuneration, in whatever form, payable to key management personnel;

(viii) Carrying out any other function as prescribed under applicable law; and

(ix) Performing such other activities as may be delegated by the Governing Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

REIT Offer Committee

The REIT Offer Committee was constituted pursuant to the resolution of the Governing Board of the Manager on December 17, 2019. The terms of reference of the REIT Offer Committee as approved by the Governing Board of the Manager on December 24, 2019 include the following:

(i) To make applications, where necessary, to such authorities or entities as may be required and accept on behalf of the Governing Board of the Manager such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions as may be required with respect to the Offer;

(ii) To authorise any member or members of the Manager or other officer or officers of the Manager, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/ her/ its absolute discretion may deem necessary or desirable in connection with the issue, offer, allotment and transfer of Units;

(iii) To give or authorise the giving by concerned persons on behalf of the Manager of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

(iv) To seek, if required, the consent of the lenders, parties with whom the Asset SPVs have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer;

(v) To approve and file, where applicable, the Draft Offer Document, this Offer Document and the Final Offer Document, the preliminary and final international wrap (including any notices, amendments, addenda, corrigenda or supplements thereto), as finalized in consultation with the Book Running Lead Managers, in accordance with all applicable law, rules, regulations and guidelines, to be filed with the SEBI and the Stock Exchanges and such other authorities, as may be applicable, and to make necessary amendments or alterations, therein with respect to the Offer;

(vi) To decide on the timing, pricing and all the terms and conditions with respect to the Offer, including the determination of the minimum subscription for the Offer, allotment, any rounding off in the event of over subscription as permitted under applicable law in consultation with the Book Running Lead Managers, etc. and to accept any amendments, modifications, variations or alterations thereto;

(vii) To appoint and enter into arrangements with the Book Running Lead Managers, legal counsel and any other agencies or persons or intermediaries with respect to the Offer and to negotiate and finalise the terms of their appointment;

(viii) To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the Draft Offer Document, this Offer Document and the Final Offer Document, the preliminary and final international wraps (including any notices, amendments, addenda, corrigenda or supplements thereto), the agreements and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable with respect to the Offer;

(ix) To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and to authorise one or more officers of the Manager to execute all documents/ deeds as may be necessary in this regard;

(x) To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;

(xi) To issue all documents and authorise one or more officers of the Manager to sign all or any of the aforestated documents;

(xii) To seek the listing of the Units on any Indian stock exchanges, submitting the listing application to such stock exchanges and taking all actions as may be necessary in connection with obtaining such listing and trading approval;

(xiii) To appoint the registrar and other intermediaries to the Offer, in accordance with the REIT Regulations and other statutory and/ or regulatory requirements;

(xiv) To enter into agreements with, and remunerate the lead managers, syndicate members, bankers to the Offer, the registrar to the Offer, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, custodians, credit rating agencies, monitoring agencies, advertising agencies and all other agencies or persons as may be involved in or concerned with the Offer, by the way of commission, brokerage, fees or the like;

(xv) To issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;

(xvi) To authorise the maintenance of a register of unitholders;

(xvii) To accept and appropriate the proceeds of the Offer;

(xviii) To finalize the allotment of Units on the basis of the applications received including the basis of the allotment;

(xix) To enter into debt financing documentation, debenture subscription agreements, share acquisition agreements and other agreements in connection with the Offer with the Asset SPVs;

(xx) Authorizing and empowering certain individuals for and on behalf of the Manager, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the authorised officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement, confirmation of allocation notes, the advertisement agency agreement, Unit Subscription and Purchase Agreement and any agreement or document in connection with the Offer and any such agreements or documents so executed and delivered and acts and things done by any such authorized officer shall be conclusive evidence of the authority of the authorized officer and the Manager in so doing; and

(xxi) To do all such acts, deeds, matters and things and execute all such other document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates, etc., deemed necessary or desirable for such purpose of with respect to the Offer.

Policies of the Governing Board of the Manager with respect to Mindspace REIT

The Manager has adopted the following policies with respect to Mindspace REIT:

1. Borrowing Policy

The Manager has adopted the borrowing policy pursuant to a resolution of its Governing Board of the Manager on December 24, 2019. The borrowing policy aims to outline the framework to be followed by Mindspace REIT or Holding Company or the Asset SPVs, in respect of their borrowing. The key terms of the borrowing policy are set forth:

(i) Mindspace REIT/ Asset SPVs may raise debt and make borrowings and deferred payments from time to time, including through issuance of debt securities, availing loans from banks and financial institutions or raising debt in any other form as permissible under applicable law. However, such borrowings and deferred payments shall not include any refundable security deposits from tenants;

(ii) The Manager shall ensure that all funds borrowed by Mindspace REIT/ Asset SPVs are in compliance with the REIT Regulations;

(iii) Where required, the Manager shall ensure that in case of issuance of debt securities by Mindspace REIT/ Asset SPVs, such debt securities are listed on a recognized stock exchange;

(iv) The Manager shall cause Mindspace REIT/ Asset SPVs to borrow or incur financial indebtedness for the purpose of its business operations subject to requisite approval of the Governing Board or such committee of the Governing Board as may be constituted in this regard, board of directors or committees of the Asset SPVs (in respect of financial indebtedness of Asset SPVs) and the Unitholders, where required, in accordance with the REIT Regulations;

(v) The Manager shall ensure that in the event the value of funds borrowed from related parties in a Financial Year, exceeds 10% of the total consolidated borrowings of Mindspace REIT, Holding Company(ies) and/ or Asset SPVs, approval from the Unitholders shall be obtained prior to entering into any such subsequent transaction with any related party, in accordance with Regulation 22 of the REIT Regulations and the request for such approval shall be accompanied by a transaction document;

(vi) Mindspace REIT shall be permitted to borrow monies through any permitted means, by any instrument, in Indian or foreign currency, as permitted by applicable law, including as prescribed by the RBI;

(vii) Mindspace REIT also has the power to create, mortgage, pledge or secure any of its Assets including shares / interest in Holding Company(ies) or SPVs or provide guarantees or other collateral in order to borrow funds. However, the Manager shall ensure, in accordance with Regulation 20(2) of the REIT Regulations, the aggregate consolidated borrowings and deferred payments of Mindspace REIT, Holding Company(ies) and Asset SPVs, net of cash and cash equivalents shall not exceed 49% of the value of the REIT Assets, or such other percentage as may be prescribed under the REIT Regulations from time to time. Such borrowings and deferred payments shall not include any refundable security deposits from tenants;

(viii) In accordance with Regulation 20(3) of the REIT Regulations, in the event the aggregate consolidated borrowings and deferred payments of Mindspace REIT, net of cash and cash equivalents exceed 25% of the value of Mindspace REIT Assets or such other threshold as may be prescribed under REIT Regulations from time to time, for any further borrowing: (a) credit rating shall be obtained from a credit rating agency registered with SEBI; and (b) an approval from Unitholders shall be obtained in the manner specified under Regulation 22 of the REIT Regulations, namely where the votes cast in favour of a resolution shall be more than the votes cast against such resolution, or such other percentage as may be prescribed under the REIT Regulations;

(ix) In the event either of the conditions (as specified above) with respect to the aggregate consolidated borrowings of Mindspace REIT are breached on account of market movements of the price of the underlying assets or securities, the Manager shall inform the Trustee at the earliest and ensure that such condition is satisfied within six months of the breach, in accordance with the REIT Regulations;

(x) Any such obligation will not allow the Manager to make the liabilities of Mindspace REIT or its Unitholders unlimited;

(xi) In addition to the above, any borrowing by the Asset SPVs will be in accordance with the conditions prescribed under applicable law;

(xii) Any variation to the borrowing policy shall be only with the approval of the Governing Board of the Manager, and where required under the applicable law, with the approval of the Unitholders ;

(xiii) The Manager shall disclose to the Designated Stock Exchanges, in the event additional borrowing by any of Mindspace REIT, its Holding Company(ies) or Asset SPVs, results in such borrowing exceeding 5% of the value of the REIT Assets during the year; and

Notwithstanding the above, the borrowing policy will stand amended to the extent of any change in applicable law, including any amendment to the REIT Regulations, without any action from the Manager or approval of the Unitholders.

2. Policy with respect to Related Party Transactions and Conflict of Interests

The Manager has adopted the policy with respect to Related Party Transactions and Conflict of Interests pursuant to a resolution of its Governing Board of the Manager on December 24, 2019. For details of the policy with respect to Related Party Transactions and Conflict of Interests with respect to Mindspace REIT, see "*Related Party Transactions*" beginning on page 203.

3. Distribution Policy

The Manager has adopted the distribution policy pursuant to a resolution of its Governing Board of the Manager on December 24, 2019. For details of the distribution policy with respect to Mindspace REIT, see "*Distribution*" beginning on page 301.

4. *Policy on Appointment of Auditors and Valuer*

The Manager has adopted the policy on Appointment of Auditors and Valuer pursuant to a resolution of its Governing Board of the Manager on December 24, 2019. For details of the policy on Appointment of Auditor and Valuer with respect to Mindspace REIT, see "*Other Parties involved in Mindspace REIT*" beginning on page 218.

5. *Policy on unpublished price-sensitive information and dealing in units by the parties to Mindspace REIT ("Insider Trading Policy")*

The Manager has adopted the Insider Trading Policy pursuant to a resolution of its Governing Board of the Manager on December 24, 2019. The Insider Trading Policy aims to outline process and procedures for dissemination of information and disclosures in relation to Mindspace REIT on its website, to the Stock Exchanges and to all stakeholders at large. The purpose of the Insider Trading Policy is also to ensure that Mindspace REIT complies with applicable law, including the REIT Regulations, PIT Regulations, if, and to the extent applicable or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material UPSI. The key principles of the Insider Trading Policy are set forth:

(i) The Governing Board shall endeavour prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. Towards this objective the Governing Board shall make the availability of such UPSI accessible without any discrimination and disclose various corporate events, inorganic growth prospects, acquisitions and takeovers and all other material events or information upon them becoming crystalized.

(ii) The Governing Board shall take reasonable steps to ensure the veracity and accuracy of information before dissemination.

(iii) The Governing Board shall endeavour to make disclosures of UPSI, as and when made, in a universal and uniform manner through forums like widely circulated media and / or through stock exchanges where its units are listed. The Governing Board shall ensure against selective disclosure of UPSI.

(iv) The chief investor relations officer of the Manager shall deal with dissemination of information and disclosure of UPSI. The Compliance Officer can be contacted for any queries or clarifications as regards dissemination of UPSI.

(v) The Governing Board shall ensure that whenever UPSI gets disclosed selectively, inadvertently, it shall ensure prompt and proper dissemination of such information so as to make it generally available.

(vi) The chief investor relations officer of the Manager shall ensure that information shared with analysts and research personnel is not UPSI. While dealing with analysts or research persons or large investors like institutions, the Manager shall provide only public information. Alternatively, the information given to analysts or research persons shall simultaneously be made public at the earliest.

(vii) The chief investor relations officer of the Manager shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

(viii) The Compliance Officer shall ensure that systems are in place for handling of all UPSI only on a need-to-know basis.

(ix) The Manager may put in place such other procedures for inquiry in case of leak of UPSI or suspected leak of UPSI, which will be approved by Governing Board and shall form part of Insider Trading Policy. Accordingly, the Manager shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform the Governing Board promptly of such leaks, inquiries and results of such inquiries;

(x) The Compliance Officer in consultation with the Chief Executive Officer and/or Chief Financial Officer shall also make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities, in accordance with the procedure specified in the Materiality of Information Policy; and

(xi) The designated persons shall make disclosures to the Compliance Officer or the stock exchanges and the Compliance Officer shall make all disclosures required to be made to the stock exchanges, in accordance with applicable law.

6. Policy for Determining Materiality of Information for Periodic Disclosures ("Materiality of Information Policy")

The Manager has adopted the Materiality of Information Policy pursuant to a resolution of its Governing Board of the Manager on December 24, 2019. The Materiality of Information Policy aims to outline process and procedures for determining materiality of information with respect to periodic disclosures on Mindspace REIT's website, to the Stock Exchanges and to serve as a guiding charter to the management to ensure that timely and adequate disclosure of events or information are made to the investor community and all stakeholders at large, with respect to Mindspace REIT. The key principles of the Materiality of Information Policy are set forth:

(i) Any information which has the potential to affect the trading price of the Units shall be considered as material and based on the materiality laid down in the Materiality of Information Policy or as may be determined by the persons authorised by the Governing Board, as the case may be, shall be disclosed to the Stock Exchanges and other stakeholders;

(ii) The Manager shall provide specific and adequate reply to all queries raised by Stock Exchanges with respect to any events or information;

(iii) The Manager shall make disclosures of event/information as specified by the Board or any committee thereof, in relation to Mindspace REIT, from time to time;

(iv) The Manager shall follow uniform and universal dissemination of information to avoid selective disclosure;

(v) While dealing with analysts or research persons or investors, the Manager shall provide only information that is publicly available. Alternatively, the information given to analysts or research persons shall be made public at the earliest;

(vi) The Manager shall ensure that computation of NAV of Mindspace REIT which is based on the valuation done by the valuer and is declared no later than 15 days from the date of valuation to the Stock Exchange(s) and such computation shall be done and declared not less than once every six months;

(vii) Mindspace REIT shall use defined criteria for determination of materiality of events/ information other than for the deemed material information.

7. Document Archival Policy

The Manager has adopted the document archival policy pursuant to a resolution of its Governing Board of the Manager on December 24, 2019. The document archival policy aims to provide a comprehensive policy on the preservation and conservation of the records and documents of Mindspace REIT. The document archival policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records. The key principles of the document archival policy *inter alia* are set forth:

(i) The Manager shall be responsible for the safe keeping of all documents of Mindspace REIT;

(ii) All records and documents along with all the supportive documents, including minutes of meetings of the Governing Board, press releases and public filings, employment records etc. which are physically available shall be maintained at the principal place of business of Mindspace REIT or such other secured place as may be decided by Chief Executive Officer / Chief Financial Officer.

(iii) All the documents required to be maintained in terms of the REIT Regulations, secretarial standards, listing agreement, and any applicable law, shall be preserved within the safe custody of Compliance Officer of the Manager adequate safety as may be required for the protection of the documents;

(iv) All financial records required to be maintained in terms of the REIT Regulations, prescribed accounting standards, Income Tax Act, 1961 and other applicable law, shall be maintained within the custody of the accounts head of the Manager;

(v) All the statutory documents shall be preserved for a minimum period of eight financial years, immediately preceding a financial year, and since creation of Mindspace REIT, when Mindspace REIT has been created for a period of less than eight years; or such longer duration if prescribed under Applicable Law. Documents shall be preserved in a chronological order for each Financial Year;

(vi) Documents which are confidential in nature shall, wherever possible, be kept under lock and key and shall be shared on a need to know basis only with persons directly involved in the transaction involving such documents and records;

(vii) If required under applicable law, some of the registers and records may be required to be kept open by Mindspace REIT for inspection by Unitholders of Mindspace REIT and by other persons, including creditors of Mindspace REIT. Upon receipt of advance notice from a unitholder or from any other specified person Mindspace REIT shall facilitate inspection of such documents by such persons and allow extracts to be taken from certain documents, registers and records and to furnish copies of certain documents, registers and records. Such documents and records shall be kept open for inspection during the business hours of Mindspace REIT without payment of any fee;

(viii) Documents which are statutorily/legally required to be hosted on Mindspace REIT website shall be hosted within the prescribed timeline from the occurrence of the event. All statutory data shall be hosted on Mindspace REIT website for a minimum period of five years or for such minimum period as prescribed under applicable law or as maybe decided by the Governing Board. After which it shall be preserved in the archival folder of Mindspace REIT maintained offline, until it is destroyed upon the expiry of the statutory period for the preservation such documents;

(ix) The Manager shall ensure that in the event of a major incident, the first priority is the safety of the people, followed by immediate action to rescue or prevent further damage to the records. Depending on the immediate threat, emergency response and recovery actions will take precedence over all other activities of Mindspace REIT; and

(x) The Manager shall ensure appropriate provision for the backup of the digital collections of Mindspace REIT have been made, including the provision of offsite security copies and that the backup copies are actively maintained to ensure their continued viability.

8. Nomination and Remuneration Policy

The Manager has adopted the nomination and remuneration policy pursuant to a resolution of its Governing Board of the Manager on December 24, 2019. The nomination and remuneration policy aims at providing the underlying principles and guidelines governing the activities of the Nomination and Remuneration Committee, which are set forth:

(i) Formulation of criteria for determining qualifications, positive attributes and independence of a member and recommend to the Governing Board the remuneration of the members of the Governing Board and key managerial personnel of the Manager;

(ii) Formulating criteria for evaluation of performance of independent members and the Governing Board of the Manager;

(iii) Identifying persons who are qualified to become members in accordance with the criteria laid down in the policy and recommend to the Governing Board their appointment, term and removal and carrying out evaluation of every member's performance (including independent member);

(iv) Recommend to the Governing Board, all remuneration, in whatever form, payable to the members;

(v) Frame suitable policies / procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including the REIT Regulations and the SEBI Insider Trading Regulations;

(vi) Perform such other activities as may be delegated by the Governing Board or specified under the SEBI Listing Regulations, as amended or by any other applicable law or regulatory authority;

(vii) The Nomination and Remuneration Committee, shall consider the selection and appointment of the Members and make a recommendation to the Governing Board, where necessary. The Compensation, Nomination and Remuneration Committee may engage in informal discussions with the members of the Governing Board for the purpose. Alternatively, a member of the Governing Board may recommend to the Nomination and Remuneration Committee a candidate for a position on the Governing Board; and

(viii) The Nomination and Remuneration Committee will be required to assess whether there is a suitable position for the candidate nominated and shall also evaluate whether the nominated candidate meets the criteria and is suitable for the position

Framework for making key decisions

The decisions to be undertaken by Manager shall be undertaken by the Governing Board of the Manager either directly, or through duly constituted committees of the Governing Board of the Manager, depending on the materiality of the decision being made. Further, for transactions above a defined threshold, the Governing Board of the Manager may present the decision before the Unitholders for their approval in terms of the REIT Regulations. In addition, in the event of related party transaction being considered by the Governing Board or a committee thereof, the members of the Governing Board who are associates of the Sponsor may recuse themselves from such matters.

Corporate decisions	Key requirements	Unitholder approval requirements	
Strategic decisions			
Acquisition (non-Related Party Transaction)[1]	Independent valuation report required	If purchase price > 110% of independent valuation in accordance with the REIT Regulations If value equal to or greater than 25% of Mindspace REIT's assets	Votes cast in favour of the resolution shall be more than votes cast against the resolution
Acquisition (Related Party Transaction)[1]	• Two independent valuation reports required • Purchase price cannot be higher than 110% of average of the two independent valuations in accordance with the REIT Regulations	If total value of all the Related Party Transactions in a financial year, pertaining to acquisition or sale of properties, whether directly or through holding company and/ or SPVs, exceeds 10% of the value of Mindspace REIT's assets in accordance with the last valuation undertaken in accordance with the REIT Regulations	Votes cast in favour of the resolution shall be more than the votes cast against the resolution, provided voting by the relevant related party shall not be considered
Divestment (non-Related Party Transaction)[1]	Independent valuation report required	If the proposed sale price < 90% of independent Valuation In the event, the value of assets > 10% of Mindspace REIT's assets in accordance with the last valuation undertaken in accordance with the REIT Regulations	Votes cast in favour of the resolution shall be more than votes cast against the resolution
Divestment (Related Party Transaction)[2]	Two independent valuation reports Sale price cannot be lower than 90% of average of the two independent valuations in accordance with REIT Regulations	If total value of all the Related Party Transactions in a financial year, pertaining to acquisition or sale of properties, whether directly or through holding company and/ or SPVs, exceeds 10% of the value of Mindspace REIT's assets in accordance with the last valuation undertaken in accordance with the REIT Regulations	Votes cast in favour of the resolution shall be more than votes cast against the resolution, provided voting by the relevant related party shall not be considered.

Investment strategy[3]	Investment strategy to be detailed in this Offer Document	For any material change in investment strategy in accordance with REIT Regulations	Votes cast in favour of the resolution shall not be less than one and half times the votes cast against the resolution (60% majority)
Lending[4]	Mindspace REIT cannot lend to any person other than Asset SPVs but can invest in listed/ unlisted debt securities of real estate companies within the prescribed investment thresholds	-	-
Capital structure decisions			
Debt raise[4]	Borrowings not allowed to exceed 49% of the value of Mindspace REIT assets, subject to compliance requirements pursuant to the REIT Regulations	For any further borrowings if aggregate consolidated borrowings and deferred payments of Mindspace REIT, Holding Company and/ or the Asset SPVs, net of cash and cash equivalents exceeds 25% of the value of Mindspace REIT assets in accordance with the REIT Regulations	Votes cast in favour of the resolution shall be more than votes cast against the resolution
		If the value of funds borrowed from related parties, in a financial year, exceeds 10% of total consolidated borrowings of Mindspace REIT, Holding Company and Asset SPVs in accordance with the REIT Regulations.	Votes cast in favour of the resolution shall be more than votes cast against the resolution
Equity issuance[3]	-	Any further issuance of units requires unitholders approval	-
Distributions[3]	At least 90% of NDCF	-	-
Leasing (Related Party Transaction)[5]	Fairness opinion from independent valuer required if related party leases (by area, value, or rentals) exceed 20% of total Mindspace REIT assets	If related party leases (by area, value, or rentals) > 20% of total Mindspace REIT's area, value, or rentals, as the case may be	Votes cast in favour of the resolution shall be more than votes cast against the resolution

1. *Decision to be delegated to the Governing Board of the Manager for transactions up to a certain threshold. Further, for transactions above the threshold, the Governing Board of the Manager may present the decision to the Unitholders for their approval as required pursuant to the REIT Regulations*
2. *Decision to be delegated to Governing Board of the Manager for transactions up to a certain threshold. Further, for transactions above the threshold, the Governing Board of the Manager may present the decision to the Unitholders for their approval as required pursuant to the REIT Regulations*
3. *Governing Board of the Manager to propose to Unitholders for their approval as required under REIT Regulations*
4. *Governing Board of the Manager to decide on certain terms if such terms form part of the permissible investments/ business plan approved by the Governing Board of the Manager. For transactions above the threshold, the Governing Board of the Manager may present the decision to the Unitholders for their approval as required pursuant to the REIT Regulations*
5. *Management to decide lease terms up to a certain threshold, and prior approval of Audit Committee required in case of related party transactions. The Governing Board of the Manager to approve annual business plan*

Asset SPVs

Representatives on the board of directors of each Asset SPV

The board of each Asset SPV shall have such number of directors as is proportionate to the shareholding of Mindspace REIT in the Asset SPVs, as the case may be, in accordance with the REIT Regulations after the completion of the Formation Transactions. However, APIIC shall continue to have one nominee director on the board of Sundew, Intime and KRIT in terms of the JV Agreement.

RELATED PARTY TRANSACTIONS

In terms of Regulation 2(1)(zo) of the REIT Regulations, a 'related party' shall be as defined under the Companies Act, 2013 or under the applicable accounting standards as may be amended from time to time (i.e., Ind AS 24 on "**Related Party Disclosures**") and shall also include (i) Parties to Mindspace REIT, and (ii) promoters, directors and partners of the Parties to Mindspace REIT ("**Related Parties**"). Further, any transactions between two or more REITs with a common manager or sponsor shall be deemed to be a related party transaction for each of the REITs including any transaction where the manager or the sponsor(s) of the REITs are different entities but are associates.

The list of related parties included in "*Financial Information of Mindspace REIT*" beginning on page 499 include the related parties as a result of the combination of the financials of the Asset SPVs subject to elimination of transactions and balances between the Asset SPVs.

Procedure for dealing with related party transactions

The Governing Board of the Manager, in its meeting dated December 24, 2019, has approved the policy on related party transaction and conflict of interest. The policy is adopted to regulate the transactions of Mindspace REIT with its related parties, based on the laws and regulations applicable to the REIT and best practices. The objective of the policy is to ensure proper approval, supervision and reporting of the transactions between the REIT and its Related Parties. All related party transactions between Mindspace REIT and its Related Parties shall be dealt with in the manner provided in the corporate governance framework and in accordance with the policy with respect to related party transactions and conflict of interests framed by the Manager to ensure proper approval, supervision and reporting of such transactions between Mindspace REIT and its Related Parties.

General Requirements

(i) In terms of the REIT Regulations, the Manager shall ensure that all future related party transactions shall be: (a) on an arm's length basis; (b) in the best interest of the Unitholders; (c) consistent with the strategy and investment objectives of Mindspace REIT; and (d) compliant with applicable law and disclosed to the Stock Exchanges and the Unitholders periodically in accordance with the Listing Agreement and the REIT Regulations.

(ii) Mindspace REIT may, subject to the conditions specified under the policy and the REIT Regulations: (a) acquire assets from Related Parties; (b) sell assets or securities to Related Parties; (c) lease assets to Related Parties; (d) lease assets from Related Parties; (e) invest in securities issued by Related Parties; (f) borrow from Related Parties or carry out such transactions with Related Parties as may be permitted under applicable laws.

(iii) Mindspace REIT shall not undertake lending to any person other than the holding company or the Asset SPVs in which it has invested in, subject to requirements stipulated under the REIT Regulations.

Approval of the Unitholders

(i) In the event related party transactions are proposed to be entered into after the Offer, transactions with respect to sale or purchase of properties will be undertaken in compliance with Regulation 19(3) of the REIT Regulations.

(ii) Unitholders' approval shall be obtained in accordance with Regulation 22 of the REIT Regulations (where the votes cast in favour of a resolution shall be more than the votes cast against the resolution) and the request for such approval shall be accompanied by a transaction document as specified under Regulation 19(5)(c) of the REIT Regulations which shall include the disclosures specified under Regulation 19(6) of the REIT Regulations, prior to entering into any related party transactions after the Offer if:

    (a) the total value of all the related party transactions, in a Financial Year, pertaining to acquisition or sale of assets/properties, whether directly or through the Holding Company(ies) and/or Asset SPVs, or investments into securities exceeds 10% of the value of Mindspace REIT; or

    (b) the value of net funds borrowed from the Related Parties, in a Financial Year, exceeds 10% of the total consolidated borrowings of Mindspace REIT, Holding Company(ies) and/or the Asset SPVs.

It is hereby clarified that voting by any person who is a related party with respect to a Related Party Transaction, as well as the voting by the associates of such person, shall not be considered on such related party transaction.

(iii) In the event of any properties being leased to Related Parties of Mindspace REIT after the Offer, if:

(a) such lease area exceeds 20% of the total area of the REIT assets;

(b) value of assets under such lease exceeds 20% of the value of the total REIT assets in accordance with the last valuation undertaken in accordance with the REIT Regulations; or

(c) rental income obtained from such leased assets exceeds 20% of the value of the rental income of all REIT assets,

a fairness opinion from an independent valuer shall be obtained by the Manager and submitted to the Trustee and approval of Unitholders in accordance with Regulation 22 shall be obtained.

(iv) For any related party transaction requiring the approval of the Unitholders, the agreement shall be entered into within six months from the date of approval of the Unitholders. However, in case the agreement is not entered into within such period, approval from the Unitholders may be sought for extension for another six months in accordance with Regulation 22 with the updated valuation report.

Disclosure and Reporting

(i) The Manager shall submit to the Trustee, quarterly reports on the activities of Mindspace REIT, including the status of compliance with the requirements specified under the REIT Regulations with respect to related party transactions, within 30 days of the end of each quarter.

(ii) Related party transactions shall be disclosed to the Stock Exchanges and the Unitholders periodically, in accordance with the REIT Regulations and the Listing Agreement. With respect to any related party transaction, the Manager shall adequately disclose the details of any fees or commissions received or to be received by such Related Party to the Stock Exchanges and Unitholders.

(iii) In terms of the REIT Regulations, the annual report and half yearly report to be submitted by the Manager to all Unitholders, electronically or by physical copies, and to the Stock Exchanges within three months from the end of the Financial Year and within 45 days from the end of the half year ending on September 30, shall contain, *inter alia*, details of all related party transactions, including acquisitions or disposal of any assets, directly or through the Asset SPVs during the year, the value of which exceeds 5% of value of Mindspace REIT assets in accordance with the last valuation undertaken in accordance with the REIT Regulations.

(iv) Any arrangement or transaction or contract with any Related Party shall be disclosed to the Unitholders and to the Designated Stock Exchange, other than arrangements or transactions provided in the REIT Regulations.

Other conditions

(i) In addition to any other requirement that may be prescribed in terms of the REIT Regulations or other applicable laws all related party transactions to be entered into in the future will be reviewed and approved by the Audit Committee.

(ii) As a general rule, the Manager must demonstrate to the Audit Committee that future related party transactions satisfy the criteria set out hereunder at the time of recommending the same for the approval of the Audit Committee.

(iii) The Manager will maintain a register to record all related party transactions entered into by Mindspace REIT and the basis on which they are entered into.

(iv) No Related Party shall retain cash or other rebates from any property agent in consideration for referring transactions in REIT assets to the property agent.

(v) The Audit Committee shall review at least quarterly/ half yearly as the case may be in each Financial Year the related party transactions entered into during such quarter/ half year to ascertain that the guidelines and procedures established to monitor the related party transactions have been complied with.

(vi) The review by the Audit Committee will include the examination of the nature of the transaction and its supporting documents or such other data as may be deemed necessary by the Audit Committee.

(vii) While considering a related party transaction, any member of the Audit Committee who has a potential interest in any related party transaction will recuse himself or herself and abstain from discussion and voting on the related party transaction.

(viii) The Audit Committee may also, in the interest of the conduct of affairs of Mindspace REIT, grant omnibus approval for related party transactions (subject to individual limit per transaction and aggregate limit for all such transactions) that cannot be foreseen and for which the aforesaid details are not available subject to the REIT Regulations. While assessing a proposal for approval under the omnibus route, the Audit Committee to satisfy itself on the need for such approval and that the same is in the interest of Mindspace REIT.

(ix) Transactions of the following nature are not to be subjected to the omnibus approval mechanism: (a) transactions which are not in the ordinary course of business or not at arm's length; (ii) transactions which are not repetitive or unforeseen in nature; (iii) transactions exceeding the threshold limits specified for omnibus approval (the Audit Committee shall, after obtaining approval of the Governing Board, specify the criteria for making the omnibus approval); (iv) inter-corporate loans given / taken by Mindspace REIT to / from Related Parties, as permitted under the REIT Regulations, and purchase / sale of investments from / to Related Parties; and (v) any other transaction as may be specified by the Audit Committee.

(x) Transactions between two or more of the REITs with a common manager or sponsor shall be deemed to be related party transactions for each of the REITs and the provisions of the REIT Regulations and the policy on related party transactions and conflict of interest shall apply

Potential Conflict of Interest

(i) All resolutions in writing concerning investments with respect to matters concerning related party transactions of Mindspace REIT must be approved by majority of all non-related members.

(ii) Where matters concerning Mindspace REIT relate to transactions entered into or to be entered into by the Manager for and on behalf of Mindspace REIT with a Related Party, the Governing Board of the Manager is required to consider the terms of the transactions to satisfy itself that the transactions are conducted in accordance with the parameters set forth.

(iii) In the event that the employees of the Manager also provides services to KRC group entities or third parties, including the Sponsor, Sponsor Group, or their affiliates, it shall ensure that it continues to have adequate control in place to ensure segregation of its activities as manager to Mindspace REIT from such other activities, if any.

(iv) To ensure compliance with the ROFO Agreement, the Manager will maintain a register of all opportunities / transactions arising from the implementation of the ROFO Agreement.

(v) The Audit Committee, at such intervals as it deems fit, will review the implementation of the ROFO Agreement to ensure compliance. The review will include an examination of supporting documents and such other data deemed necessary to the Audit Committee. If a member of the Audit Committee has an interest in a transaction arising from the implementation of the ROFO Agreement he or she shall abstain from participating in the review and approval process in relation to that transaction.

(vi) The transactions pursuant to which employees of the Manager provide advice to the Sponsors/ Sponsor Group shall be reported to the Audit Committee, and the Audit Committee shall ensure that the interests of Mindspace REIT are protected.

(vii) The Sponsors and certain entities forming part of the Sponsor Group may be interested in businesses which directly compete with the activities of Mindspace REIT. To the extent applicable, the Sponsors and such Sponsor Group entities shall perform their duty in relation to Mindspace REIT independent of their related business. For details, see "*The Sponsors*" beginning on page 177.

(viii) Other Related Parties to Mindspace REIT may be interested in businesses which directly compete with the activities of Mindspace REIT. To the extent applicable, such Related Parties shall perform their duty in relation to Mindspace REIT independent of their related business.

Further, Mindspace REIT may be subject to potential conflicts of interest arising out of its relationship with KRC group including with the Sponsors, the Sponsor Group and the Manager, and may enter into transactions with Related Parties in the future. Details in relation to the policies for dealing with related party transactions are provided herein above. We cannot assure you that our policies will succeed in eliminating the influence of any potential conflicts of interest. If they are not successful, decisions could be made that might fail to reflect fully the interests of all Unitholders. Conflicts of interest between Mindspace REIT, the Sponsors, the Sponsor Group and the Manager may arise on account of, *inter alia*, the following:

(i) fees and expenses payable to the Manager by Mindspace REIT or the Asset SPVs;

(ii) partners of the Manager also holding management roles in the Sponsors, the Sponsor Group and the Asset SPVs;

(iii) competition for certain investment opportunities;

(iv) investments in which the Sponsors, the Sponsor Group or their respective affiliates and investment vehicles have differing or competing interests to that of Mindspace REIT, the Asset SPVs or the Unitholders (e.g., a debt interest in an investment in which we have an equity interest);

(v) assignments and sharing or limitation of rights in circumstances in which we may invest alongside the Sponsors, the Sponsor Group or their respective Associates or affiliates;

(vi) purchase or sale of assets from or to the Sponsors and their Associates or affiliates;

(vii) properties or equipments owned by the Associates or affiliates of the Sponsors or the Sponsor Group leased out to us;

(viii) properties owned by us may be leased out to tenants that are or affiliates of the Sponsors or the Sponsor Group or entities part of the KRC group;

(ix) the Sponsor Group providing development management services with respect to certain assets forming part of the Portfolio;

(x) deployment of personnel from the Sponsors/ Sponsor Group to the Manager;

(xi) licensing of trademarks to be used by Mindspace REIT or its Holdcos or Asset SPVs from the Sponsors or the Sponsor group or their Associates or affiliates;

(xii) the Sponsor / Sponsor Group providing administrative and support services to the Manager;

(xiii) transactions between the Manager and the Sponsors' affiliated service providers; and

(xiv) key personnel of the Manager also providing advisory services and / or support to certain Sponsor Group entities

For details see "*Risk Factors – We have entered and may enter into several related party transactions, which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, the Sponsor Group on more favorable terms than those applicable to us*" beginning on page 39.

Present and ongoing related party transactions including in relation to setting up Mindspace REIT and undertaking the Offer

(i) ***Related party transactions with respect to the setting up of Mindspace REIT and this Offer***

A number of present and ongoing transactions with certain Related Parties have been entered into with respect to the setting up of Mindspace REIT including the Trust Deed and the Investment Management Agreement. The Trustee and the Manager confirm that the agreements and the transactions contemplated thereunder have been entered into, on an arm's length basis, in the best interest of the Unitholders, consistent with the strategy and investment objectives of Mindspace REIT. The Trustee and the Manager shall perform their duties with respect to Mindspace REIT independent of the agreements and the transactions contemplated thereunder. For details, see "*Management Framework*" and "*Use of Proceeds*" beginning on pages 209 and 320, respectively.

(ii) ***Acquisition of interest in the Asset SPVs by Mindspace REIT***

In connection with the Offer and prior to Allotment of the Units, the Trustee will, on behalf of Mindspace REIT, acquire the Portfolio by acquiring the equity share capital in the Asset SPVs from the Sponsors and the Sponsor Group in the Asset SPVs in exchange of Units. For details see, "*Formation Transactions in relation to Mindspace REIT*" beginning on page 222. Further, pursuant to the Formation Transactions, Mindspace REIT shall also own 100% of the preference share capital of MBPPL. For details, see "*Use of Proceeds*" beginning on page 320.

(iii) ***Borrowing/ lending arrangement with Related Parties***

There are certain inter corporate loans provided by certain Asset SPVs to their related parties, which are proposed to be repaid out of the proceeds of the relevant KRC Selling Unitholders' portion of the Offer For Sale. For details on such lending arrangements to related parties, see "*Financial Information of Mindspace REIT*" and "*Use of Proceeds*" beginning on pages 499 and 320.

(iv) ***ROFO Agreement***

The Manager, the Trustee and the Sponsors have entered into a ROFO Agreement pursuant to which the KRC group agrees to and the Sponsors shall ensure that the relevant member of the KRC group shall (for a period of 10 years following the date of listing of Mindspace REIT) grant a right of first offer to the Trustee (acting on behalf of Mindspace REIT) in the event of any sale by the relevant members of the KRC group of their holding in the ROFO assets as detailed in the ROFO Agreement. For details in relation to the ROFO Agreement, see "*Formation Transactions in relation to Mindspace REIT*" beginning on page 222.

(v) ***Management Framework agreements***

The Portfolio held by the Asset SPVs are presently managed through arrangements with certain entities forming part of the KRC group or through appointment of other third party service providers. KRCSPL provides (i) property management services; (ii) support services; and (iii) development management services, to each of the Asset SPVs.

Pursuant to Regulation 10(4) of the REIT Regulations, the Manager is required to undertake the management of the assets forming part of Mindspace REIT including lease management and maintenance of the assets either directly or through the appointment and supervision of appropriate contractors/ service providers. Accordingly, the Manager shall provide property management services and certain key support services for the operations of Mindspace REIT and the Asset SPVs. For details, see "*Management Framework*" beginning on page 209.

(vi) ***Memorandum of understanding in connection with certain leasehold/ freehold land***

Gigaplex and MBPPL have entered into memorandum of understanding with KRCPL and Chalet Hotels in connection with proposed transfer of certain portion of freehold/leasehold land held by them for a consideration. The proposed transfer is subject to conditions as specified in the memorandum of understanding. For details, see "*Formation Transactions in relation to Mindspace REIT*" beginning on page 222.

(vii) ***Other related party transactions***

Sundew has pre-leased out a building, currently under construction at Mindspace Madhapur (Sundew) to Chalet Hotels, for the purpose of operation of a hotel. The term of the lease is 33 years from the date of receipt of the occupation certificate for the premises which is renewable for another term of 33 years in accordance with the terms of the lease agreement entered into between Sundew and Chalet Hotels. Chalet Hotels is liable to pay a monthly rent of ₹ 7.4 million (post six months of date of receipt of occupation certificate) to Sundew subject to an escalation of 10% every three years.

The Manager and KRCSPL have entered into a support service agreement dated September 13, 2019 and an addendum agreement thereto dated December 24, 2019, pursuant to which the Manager is entitled to use of premises owned by KRCSPL for Manager's and Mindspace REIT's place of business/ registered office in Mumbai. The term of the agreement is two years with effect from September 1, 2019. The Manager is liable to pay a monthly fee of ₹ 0.9 million.

The Manager and KRCSPL have entered into a support service agreement dated June 23, 2020, pursuant to which the Manager is entitled to use of premises leased by KRCSPL for Manager's place of business in Hyderabad. The term of the agreement is three years with effect from June 23, 2020. The Manager is liable to pay a monthly fee of ₹ 15,000.

The Manager and KRCSPL have entered into a support service agreement dated June 29, 2020 for providing certain support services to the Manager through the involvement of staff and/or contractor in relation to the business of the Manager, and all related activities for a monthly fee of ₹ 16.60 million, subject to an escalation of 10% per annum or as may be mutually agreed. The support services agreement shall be effective from the first day of the calendar month in which listing of Units on the Stock Exchanges occurs. For details, see "*Management Framework*" beginning on page 209.

MBPPL, Gigaplex and KRC Infra have entered into corporate support service agreements with KRCSPL dated October 15, 2015, December 28, 2015 and September 23, 2019, respectively, under which KRCSPL has agreed to provide engineering, on-site support and offsite support services in relation to the electricity distribution business of MBPPL, Gigaplex and KRC Infra. For details, see "*Management Framework*" beginning on page 209.

Each of the Asset SPVs and Newfound, one of the entities forming part of the KRC group, have entered into facility management agreements dated June 29, 2020 for providing certain maintenance services and repair works to the Asset SPVs. Each of the Asset SPVs is liable to pay to Newfound the cost incurred by Newfound for maintenance services and repair works plus a fee equal to 20% of the cost incurred by Newfound and/ or the Asset SPVs, in terms of the relevant agreements with the Asset SPVs. The term of these agreements is three years with effect from April 1, 2020 and can be mutually terminated by either parties. The facility management services shall be commenced by KRC Infra with effect from the first day of the quarter following listing of Units on the Stock Exchanges. KRC Infra shall provide facility management services to each of the other Asset SPVs under the brand name "CAMPLUS". For details, see "*Management Framework*" beginning on page 209.

Mindspace REIT, the Manager and the Asset SPVs have also entered into trademark and logo license agreements with related parties in relation to license to use trademark and logo including 'Mindspace', 'Mindspace Business Parks', 'Commerzone', 'K Raheja Corp', 'The Square', 'CAMPLUS', 'Mindspace Business Parks REIT' and 'Mindspace REIT' logos. For details, see "*Management Framework*" beginning on page 209.

The outstanding NCRPS of MBPPL held by certain KRC group persons shall be purchased by Mindspace REIT prior to Allotment of units by utilizing a portion of Net Proceeds. This purchase of NCRPS is conditional upon Mindspace REIT receiving minimum amount of subscription. For details, see "*Formation Transactions in relation to Mindspace REIT*" and *"Use of Proceeds"* beginning on pages 222 and 320 respectively.

For details of other related party transactions entered into among the Related Parties inter-se in the last three years, see "*Financial Information of Mindspace REIT – Note 55*" beginning on page 572. Mindspace REIT and the Related Parties may also enter into related party transactions post listing of Mindspace REIT. See "*Formation Transactions in relation to Mindspace REIT*", "*Management Framework*" and "*Risk Factors – We have entered and may enter into several related party transactions, which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, the Sponsor Group on more favorable terms than those applicable to us*" beginning on pages 222, 209 and 39, respectively.

MANAGEMENT FRAMEWORK

Current management framework

The Portfolio held by the Asset SPVs are presently managed through arrangements with certain entities forming part of the KRC group or through appointment of other third party service providers. KRCSPL, a KRC group entity provides (i) property management (lease, tenancies, revenue/ receivables management); (ii) support services (finance, tax, marketing, human resources, IT, administration and other ancillary and day-to-day services in relation thereto); and (iii) development management (management of ongoing and future development of property), to each of the Asset SPVs. KRCSPL also provides engineering, on-site support and offsite support services in relation to the electricity distribution business of MBPPL, Gigaplex and KRC Infra. Newfound provides facility management services (maintenance services and other related support services) to the KRC group including the Asset SPVs, under the brand name "CAMPLUS" and will continue to provide its services till commencement of such services by KRC Infra to each of the other Asset SPVs. KRCSPL also provides various support services to the Manager, in its ordinary course of business.

Proposed management framework

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

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

Accordingly, the Manager shall provide property management services and certain key support services for the operation (including finance, taxation and marketing) to Mindspace REIT. The facility management services for each of the other Asset SPVs shall be carried out by KRC Infra, one of the Asset SPVs, under "CAMPLUS" brand from the first day of the quarter following listing of Units on the Stock Exchanges. The future development management services and certain support services (human resources, IT, administration and other ancillary and day-to-day services in relation thereto) shall continue to be provided by KRCSPL.

Except as otherwise stated below, these agreements shall be effective from the first day of the calendar month in which the listing of the Units on the Stock Exchanges occurs. Also see "*Risk Factors – The Formation Transactions, ROFO arrangement and the management framework of the Portfolio will be given effect to after the Bid/Offer Closing Date. Any inability to consummate transactions in relation to management of the Portfolio, ROFO arrangement and the Formation Transactions will impact the Offer and our ability to complete the Offer within the anticipated time frame or at all.*"

Key details of the proposed management framework for the Portfolio are set forth:

Property Management and Support Services

For providing property management services and certain support services to the Asset SPVs, the property management and support services agreements, dated June 29, 2020, have been executed between the Manager and each of the Asset SPVs.

The key terms of the property management and support services agreement are set out below:

<u>Scope of services</u>

Property management services

The scope of property management services under the property management and support service agreement includes:

1. Negotiating with the clients in connection with the leasing of the properties and executing lease agreements and/or renewals or amendments thereof;

2. Issuing rental invoices, collections and accounting reconciliations;

3. Managing tenant relationships by organising regular tenant engagement programs and resolution of issues;

4. Pursuing disputes/litigation, if any, with the tenants and working on its resolution;

5. Negotiating with insurance companies/insurance agents for availing adequate insurance coverage for the properties, ensuring timely payment of insurance premiums and renewal of policies;

6. Ensuring compliances with applicable rules and regulations governing operations of the properties including regular filings, approvals, timely release of statutory payments and handling assessments;

7. Preparation and management of budgets including drawing annual expenditure plan, operationalising the plans and regular monitoring;

8. Advising on the upgrade of the properties as may be required including co-ordination with various teams internal and external on design and execution;

9. Initiating and arranging contracts with third parties for the effective day to day operation and maintenance of the properties;

10. Maintenance of all documents and records in relation to the properties;

11. Providing regular reports to the relevant parties in respect of management of the properties; and

12. Providing such other services and doing all such acts and things as may be required for the management of the properties.

Support services

The scope of support services under the property management and support service agreement includes providing services through the involvement of staff and/or contractor, in relation to the business of the Asset SPVs and all related activities (excluding support services in connection with human resources, IT, administration and other ancillary and day-to-day services in relation thereto).

Fees

The Manager shall be entitled to the following considerations for the services offered by it:

1. In relation to the property management services provided under the property management and support service agreement, the Manager shall be entitled to a monthly fee of 3% of the Total Rent. Based on the requirement of staff of the Asset SPVs (including for reasons of any statutory requirement of appointment of employees directly by the Asset SPVs resulting in reduction of property management services), the parties shall mutually agree, at the beginning of every Financial Year, for a deduction from monthly property management fees;

2. In relation to the support services provided under the property management and support service agreement, the Manager shall be entitled to a monthly fee of 0.50% of the Total Rent.

Term and termination

The property management and support service agreement may be terminated:

1. by either party with at least six months' written notice or such other period as mutually agreed by the parties;

2. by any party, in the event of breach of any terms of the property management and support service agreement by the other party, and where such breach continues for more than 90 (Ninety) days from the date such other Party receives a notice of such default;

3. by the Asset SPVs, in the event the Manager acts negligently, wilfully defaults, or acts fraudulently in the performance of its services under the property management and support service agreement;

4. by the Manager, in the event the Asset SPVs fail to pay the fees to the Manager and such default continues for more than 90 days from notice of such default, without prejudice to the rights of the Manager to receive and recover the unpaid fees from the Asset SPVs; or

5. by any party, by delivery of a written notice to the other party:

    a. upon the bankruptcy of such other party; or

    b. upon commencement of winding up or liquidation proceedings against such other party (and such proceedings persist for a period of more than three months).

Facility Management Services

For providing maintenance services and repairs and maintenance works, facility management agreements, dated June 29, 2020, have been executed between KRC Infra and each of the other Asset SPVs. The facility management services for each of the other Asset SPV shall be carried out by KRC Infra, one of the Asset SPVs, under its proposed "CAMPLUS" facility management services division.

The key terms of the facility management agreement are set out below:

Scope of services

The scope of maintenance services includes:

1. 24x7x365 days supervision of the security services at the property which shall have sufficient uniformed security guards in each shift to cover the whole of the property as well as the open areas of the property;

2. Providing housekeeping services within the building and property;

3. Providing pest control services within the building and property at least once a month;

4. Cleaning the glass facade of the building as per provisions made available for access and cleaning;

5. Garbage collection and appropriate disposal;

6. Operating lifts in the property;

7. Operating air conditioning system and other equipment installed in the property;

8. Administration of the annual maintenance contract with original equipment manufacturer and /or authorized service providers for all equipment that may be installed in the property and entering into annual maintenance contract with equipment manufacturer and /or authorised service provider;

9. Maintenance services for the firefighting equipment in ready to use condition and ensuring that it is regularly inspected and certified;

10. Maintenance services of the water pumps, water pipes, drainage pipes and underground, overhead water tanks, fire pumps, air conditioning equipment;

11. Supervise and manage the overall management and maintenance of the property;

12. Co-ordinating and assisting the Asset SPVs to maintain records to enable it, or KRC Infra on behalf of the Asset SPVs, to comply with all the statutory or other requirements under applicable law and to facilitate in monitoring actual common area maintenance recoveries, raising debit notes, follow up for recoveries, preparing MIS and organising verification/ audit of the same for the clients.

The scope of repairs and maintenance works includes:

1. Attending all routine internal and external repairs of the building and property including civil, mechanical, electrical repair and maintenance work in the common area (such as the compound, compound walls, staircase, entrance lobby, driveways, common passages, terrace, basement and parking areas; utility areas, lifts, etc.) of the building and property as well as of the equipment installed for the common facilities/amenities in the building and property;

2. Conducting repairs of the firefighting equipment, water pumps and pipes, drainage pipes and underground and overhead water tanks, air conditioning plant;

3. Repair and maintenance of glass facade of the property;

4. Maintenance of garden/landscaping;

5. Repair and maintenance of lifts;

6. Painting common areas and facilities within the property at regular intervals; and

7. Executing electrical, plumbing and such other works for timely servicing of equipment /facilities.

Fees

In consideration for the maintenance services and repairs works, the Asset SPVs shall pay for the cost incurred by KRC Infra for the maintenance services and repair services plus a fee equal to 20% of the cost incurred by the Asset SPVs and/or KRC Infra, irrespective of whether the order/ sub-contract for such maintenance services issued in name of the Asset SPVs or KRC Infra.

Term and Termination

1. The term of the facility management agreement is for three years commencing from the first day of the quarter following listing of Units on the Stock Exchanges, unless terminated in accordance with the relevant agreement and may be mutually extended in writing from time to time.

2. The facility management agreement may be terminated:

   a. during the term, by either party with at least 30 days' prior written notice and without assigning any reason whatsoever.

   b. by the Asset SPVs, in case of the breach of the obligations contained herein on the part of KRC Infra and/or its employees, which breach is capable of adversely affecting the Asset SPVs and/or its representatives/visitors and failure to cure the default within 15 days from notice of such default, without prejudice to the rights and remedies available to the Asset SPVs under law in respect of such breach.

   c. by KRC Infra, in case of the breach of the obligations contained herein on the part of the Asset SPVs in payment of the fees or such other payment payable for a period of 1 (one) month and failure to cure the default within 15 days from notice of such default, without prejudice to the rights and remedies available to KRC Infra under law in respect of such breach.

Support Services and Development Management Services

KRCSPL and each of the Asset SPVs have entered into a support services agreement, dated March 21, 2017, read with supplementary letters to the support services agreement dated April 3, 2017, July 3, 2017, January 2, 2018, March 1, 2018 and March 1, 2020 as the case may be, for providing certain support services to the Asset SPVs. KRCSPL and each of the Asset SPVs have executed amendment agreements, dated June 29, 2020, to the relevant support services agreement read with the supplementary letter, amending the terms and conditions of support services offered under the support services agreement.

The key terms of the support services and development management services are set out below:

Scope of services

The scope of support services under this agreement includes (i) the support services to be provided by KRCSPL, in connection with IT, administration, human resources and other ancillary and day-to-day services in relation thereto; and (ii) with respect to the under-construction properties, services in connection with development management, construction, purchase, engineering, project planning and designing and other ancillary and day-to-day services in relation thereto.

Fees

KRCSPL is entitled to the following considerations for the support services offered by it:

1. In relation to the under-construction buildings, KRCSPL shall be entitled to a monthly fee, calculated proportionately basis the estimated time period to complete the construction of building, of :

   a. product of ₹ 350 and the estimated leasable area in respect of the buildings in relation to which construction is estimated to be completed by Financial Year 2020;

   b. product of ₹ 350 and the estimated leasable area along with an escalation of 10% per annum for five years and up to 10% per annum thereafter, as mutually agreed, in respect of the buildings in relation to which construction is estimated to be completed by Financial Year 2021 and thereafter; or

   c. such amount as may be mutually agreed by KRCSPL and the Asset SPVs, which shall not exceed the total construction fee.

2. In addition to the above, KRCSPL is entitled to a fixed monthly fee of ₹ 0.1 million, subject to an escalation of 10% per annum, or as may be mutually agreed by the parties from time to time for provision of support services.

Term and termination

The support services agreement may be terminated:

1. by the Asset SPVs, in the event KRCSPL acts negligently, wilfully defaults, or acts fraudulently in the performance of its services under the agreement;

2. by KRCSPL, in the event the Asset SPVs fail to pay the fees to KRCSPL and such default continues for more than 30 days from notice of such default, without prejudice to the rights of KRCSPL to receive and recover the unpaid fees from the Asset SPVs; or

3. by either party as may be mutually decided;

Support Services Agreement between the Manager and KRCSPL

The support services agreement dated June 29, 2020 has been executed between the Manager and KRCSPL, in relation to the appointment of KRCSPL for providing certain support services to the Manager through the involvement of staff and/or contractor in relation to the business of the Manager, and all related activities, pursuant to which the Manager shall pay a monthly fixed fee of ₹ 16.60 million, subject to an escalation of 10% per annum or as may be mutually agreed.

The support services agreement may be terminated:

(a) by any party, by delivery of a prior written notice, of six months or such other period as the parties may mutually agree, to the other party;

(b) by any party, in the event of breach of any terms of the support services agreement by the other party and failure to cure the breach within 90 days from notice of such default;

(c) by the Manager, in the event KRCSPL acts negligently, wilfully defaults, or acts fraudulently in the performance of the services under the support services agreement;

(d) by KRCSPL, in the event the Manager fails to pay the fees to KRCSPL on the date when such fees become due, and failure to cure the same within a stipulated cure period, provided that such termination shall be without prejudice to the right of KRCSPL to receive and recover the unpaid fees from such other Party; or

(e) by any party, by delivery of a written notice to the other party:

    (i) upon the bankruptcy of such other party; or

(ii) if winding up or liquidation proceedings are commenced against such other Party (and such proceedings persist for a period of more than three months).

Other key agreements

MBPPL, Gigaplex and KRC Infra have entered into corporate support service agreements with KRCSPL dated October 15, 2015, December 28, 2015 and September 23, 2019, respectively, under which KRCSPL has agreed to provide engineering, on-site support and offsite support services in relation to the electricity distribution business of MBPPL, Gigaplex and KRC Infra. MBPPL and Gigaplex shall pay KRCSPL, fees of 35 paisa per unit per month of the electricity distributed by it, subject to an escalation of 12% per annum or as mutually agreed and revised. Further, KRC Infra shall pay fees of 49 paisa per unit per month of the electricity distributed by it, subject to an escalation of 12% per annum or as mutually agreed and revised.

Trademark Agreements

Trademark Arrangements by Mindspace REIT and the Manager

Each of Mindspace REIT and the Manager have entered the following arrangements for the use of certain trademarks:

For the license to use the trademark and logo 'Mindspace Business Parks REIT' and 'Mindspace REIT' on an exclusive, non-transferable and non-sub licensable basis, Mindspace REIT (including the Asset SPVs in connection with operations of Mindspace REIT) and the Manager have executed a trademark and logo license agreement, dated December 24, 2019 and the amendment agreement dated June 29, 2020 with the Sponsors, being the joint-owners of such trademarks. Each of Mindspace REIT and the Manager have paid a one-time non-refundable royalty fee of ₹ 1.6 million.

For the license to use the trademark and logo 'Commerzone' on a non-exclusive, non-transferable and non-sub licensable basis, Mindspace REIT and the Manager have executed a trademark and logo license agreement, dated December 24, 2019 with KRCPL, one of the Sponsor Group entities, being the owner of the trademark. Each of Mindspace REIT and the Manager have paid a one-time non-refundable royalty fee of ₹ 1.4 million.

For the license to use the trademark and logo 'K Raheja Corp' on a non-exclusive, non-transferable and non-sub licensable basis, Mindspace REIT and the Manager have executed a trademark and logo license agreement, dated December 24, 2019 with KRPL, one of the Sponsor Group entities, being the owner of the trademark. Each of Mindspace REIT and the Manager have paid a one-time non-refundable royalty fee of ₹ 1.1 million.

For the license to use the trademark and logo 'Mindspace' and 'Mindspace Business Parks' on a non-exclusive, non-transferable and non-sub licensable basis, Mindspace REIT and the Manager have executed a trademark and logo license agreement, dated December 24, 2019 and the amendment agreement dated June 29, 2020 with Ivory Properties, one of the Sponsor Group entities, being the owner of the trademark. Each of Mindspace REIT and the Manager have paid a one-time non-refundable royalty fee of ₹ 1.2 million.

For the license to use the trademark and logo 'The Square' on a non-exclusive, non-transferable and non-sub licensable basis, Mindspace REIT and the Manager, have executed a trademark and logo license agreement, dated December 24, 2019 with MBPPL, one of the Asset SPVs, being the owner of the trademark. Each of Mindspace REIT and the Manager have paid a one-time non-refundable royalty fee of ₹ 1.3 million.

For the license to use the trademark and logo 'CAMPLUS' on a non-exclusive, non-transferable and non-sub licensable basis, Mindspace REIT and the Manager have executed a trademark and logo license agreement dated June 29, 2020, with Newfound, being the owner of the trademark. Each of Mindspace REIT and the Manager have paid a one-time non-refundable royalty fee of ₹ 1.2 million.

Trademark Arrangement by the Asset SPVs and Sponsors

For the license to use the trademark and logo 'Mindspace Business Parks REIT' and 'Mindspace REIT' on an exclusive, non-transferable and non-sub licensable basis, Asset SPVs (including Mindspace REIT and the Manager in connection with operations of Mindspace REIT) have executed a trademark and logo license agreement, dated December 30, 2019 and the amendment agreement dated June 29, 2020 with the Sponsors, being the joint-owners of such trademarks. Each of the Asset SPVs have paid a one-time non-refundable royalty fee of ₹ 1.6 million.

For the license to use the trademark and logo 'Commerzone' on a non-exclusive basis, KRC Infra and Horizonview have executed a trademark and logo license agreement, each dated September 4, 2017, the correction/ rectification deed each dated May 31, 2019 and the supplementary deed each dated December 16, 2019, with KRCPL, one of the Sponsor Group entities being the owners of the trademarks. KRC Infra and Horizonview have paid a one-time non-refundable royalty of ₹ 1.3 million and ₹ 2.5 million, respectively. For the license to use the trademark and logo 'K Raheja Corp' on a non-exclusive basis, each of the Asset SPVs have executed a trademark and logo license agreement, each dated September 4, 2017 and the correction/rectification deed each dated May 31, 2019 with KRPL, one of the Sponsor Group entities, being the owners of the trademarks. Each of the Asset SPVs have paid a one-time non-refundable royalty fee of ₹ 1.0 million.

For the license to use the trademark and logo 'K Raheja Corp' on a non-exclusive, non-transferable and non-sub licensable basis, the Sponsors have executed a trademark and logo license agreement, dated December 16, 2019 with KRPL, one of the Sponsor Group entities, being the owners of the trademarks. Each of the Sponsors have paid a one-time non-refundable royalty fee of ₹ 1.1 million.

For the license to use the trademark and logo 'Mindspace' on a non-exclusive basis, each of the Asset SPVs (excluding Horizonview) have executed a trademark and logo license agreement, each dated September 4, 2017, with Ivory Properties, one of the Sponsor Group entities, being the owner of the trademark. Each of the Asset SPVs (other than KRC Infra, KRIT and Horizonview) have paid a one-time non-refundable royalty of ₹ 1.0 million, respectively. KRC Infra and KRIT have paid a one-time non-refundable royalty of ₹ 1.3 million and ₹ 27.5 million, respectively. Further, the license to use certain other trademarks associated with the name and logo 'Mindspace' and 'Mindspace Business Parks', each of the Asset SPVs (excluding Horizonview) have executed a supplemental to the trademark and logo license agreement, each dated December 16, 2019, with Ivory Properties, one of the Sponsor Group entities, being the owner of the trademark. For the license to use the trademark and logo 'Mindspace' and 'Mindspace Business Parks' on a non-exclusive, non-transferable and non-sub licensable basis, Horizonview has executed a trademark and logo license agreement dated December 16, 2019, with Ivory Properties, one of the Sponsor Group entities, being the owner of the trademark. Horizonview has paid a one-time non-refundable royalty fee of ₹ 1.2 million.

For the license to use the trademark and logo 'Mindspace' and 'Mindspace Business Parks' on a non-exclusive, non-transferable and non-sub licensable basis, the Sponsors have executed a trademark and logo license agreement, dated December 16, 2019 and the amendment agreement dated June 29, 2020, with Ivory Properties, one of the Sponsor Group entities, being the owner of the trademark. Each of the Sponsors have paid a one-time non-refundable royalty fee of ₹ 1.2 million.

For the license to use the trademark and logo 'The Square' on a non-exclusive, non-transferable and non-sub licensable basis, Avacado, one of the Asset SPVs has executed a trademark and logo license agreement, dated December 16, 2019 with MBPPL, one of the Asset SPVs, being the owner of the trademark. Avacado has paid a one-time non-refundable royalty fee of ₹ 1.3 million.

For the license to use the trademark and logo 'CAMPLUS' on a non-exclusive, non-transferable and non-sub licensable basis, KRC Infra has executed a trademark and logo license agreement dated December 16, 2019, with Newfound, being the owner of the trademark. KRC Infra has paid a one-time non-refundable royalty fee of ₹ 1.2 million.

Key terms of the Trademark and Logo License Agreements

The key terms of the trademark and logo license agreements in relation to the arrangements mentioned above are as follows:

(a) Under the trademark and logo license agreements, the owner has granted a worldwide, exclusive, non-transferable and non-sub licensable license to use the 'Mindspace REIT' and 'Mindspace Business Parks REIT' trademarks to Mindspace REIT and Manager and non-exclusive, non-transferable and non-sub licensable license to use the 'Commerzone', 'K Raheja Corp', 'Mindspace', 'Mindspace Business Parks', 'CAMPLUS' and 'The Square' trademarks to Mindspace REIT, Manager and the Asset SPVs for the business related activities and in furtherance of the objectives of Mindspace REIT, including advertising, promotional or marketing materials;

(b) The licensors are required to provide certain representations and warranties in relation to the use of the trademarks.

(c) In the event the KRC group ceases to hold at least 50% of the units/shares/equity interest of the licensee or the KRC group or the individuals ceases to control the Manager or the Sponsors, then the licensors shall be entitled to terminate the license granted under the license agreement by issuing a notice in writing to the licensee in that regard and immediately thereupon the licensee shall cease to use the mark and other consequences as mentioned in the license agreement shall follow. It is hereby clarified that the licensors, at their sole discretion, may decide to continue this license agreement, subject to such conditions as the licensors may deem fit, even after the KRC group ceases to hold at least 50% of the units/shares/equity interest of the licensee or the KRC group or the individuals ceases to be control the Manager or the Sponsors, in accordance with the REIT Regulations, and in such an event the licensee will be bound and liable to continue to abide by the terms and conditions of the license agreement (subject to such conditions as the licensors may deem fit) provided however that the licensors shall thereafter be entitled to terminate the license agreement at any time and without assigning any reason whatsoever for such termination.

(d) In relation to use of the trademarks 'Mindspace', 'Mindspace Business Parks', 'Mindspace REIT' and 'Mindspace Business Parks REIT', as long as the KRC group holds more than 50% of the Units of Mindspace REIT, and the KRC group controls, directly or indirectly, the manager or the sponsors of Mindspace REIT, subject to the terms of the trademark and logo license agreement, the licensors shall not be entitled to terminate the agreements, or sell, transfer or assign the trademarks without prior written consent of the licensees.

(e) In addition to the above, the licensors shall be entitled to terminate the license agreement if the licensee: (i) the licensees commit a breach or default of any of the terms or conditions of this Agreement; and/or (ii) the Manager ceases to comply with the eligibility criteria, to enable it to continue to act in its capacity as the manager to Mindspace REIT as set out under the REIT Regulations; (iii) the Sponsors cease to comply with the eligibility criteria, to enable it to continue to act in its capacity as the sponsors to Mindspace REIT as set out under the REIT Regulations and /or (iv) Mindspace REIT ceases to be listed as a real estate investment trust under REIT Regulations. In case of the above mentioned events occurring, the licensors shall be entitled to issue a notice in writing to licensees informing them of the breach or default committed by the licensees and in case, the licensees do not cure or rectify or remedy the breach or default to the satisfaction of the licensors, within 30 days of receipt of such notice, the licensors are entitled to terminate the license agreement.

(f) Each of the licensees have provided an indemnity to the licensors indemnifying them from and against any and all actions, suits, claims, proceedings, costs, damages (including the reasonable fees of attorneys), judgments and loss relating to or arising out of any inaccuracy in or breach of the representations, warranties, covenants or agreements made by the licensee and / or for breach of any of the provisions of the license agreement by the licensee.

Fee and expenses

Annual Expenses

The expenses to be directly charged to Mindspace REIT would include: (i) the REIT Management Fees (ii) fees payable to the Trustee; (iii) fees payable to the Auditor; (iv) fees payable to the Valuer; (v) fees payable to other advisors and intermediaries; (vi) fees payable to the registrar and transfer agent; (vii) rating fees for borrowing by Mindspace REIT at Mindspace REIT level; and (viii) other miscellaneous expenses.

The Asset SPVs will also incur recurring fees within the management framework for the Portfolio, as described above. The estimated recurring expenses on an annual basis for key agreed expenses are set forth:

Payable by Mindspace REIT	Estimated Expenses (in ₹ million)
Trustee fees (per annum)	See Note 1 below
REIT Management Fee (per annum)	See Note 2 below
Auditor fee, Valuer fee, registrar and transfer fee and others recurring fees	21

***Note 1**: The Trustee shall be entitled to an annual fee of ₹ 2 million, exclusive of all applicable taxes and any other out of pocket expenses, as applicable.*
***Note 2**: Mindspace REIT shall pay to the Manager, REIT Management Fees which shall be 0.5% of the NDCF. This does not include the property management and support services fees made by the Asset SPVs to the Manager.*

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. For details, see "*Use of Proceeds*" beginning on page 320.

Set-up expenses

The expenses with respect to setting up of Mindspace REIT will be borne by Mindspace REIT, details of which shall be included in the Final Offer Document. Mindspace REIT shall reimburse the Sponsors or the Asset SPVs or the Manager, as the case may be, for all expenses incurred and claimed by the Sponsors or the Asset SPVs or the Manager, as the case may be, with respect to setting up of Mindspace REIT.

OTHER PARTIES INVOLVED IN MINDSPACE REIT

The Auditor

Background and terms of appointment

The Manager, in consultation with the Trustee, has appointed Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as the auditors of Mindspace REIT for a period of three years with effect from December 24, 2019 ("**Auditor Appointment**"). The Auditors have audited the Condensed Combined Financial Statements, examined the Projections, and their reports with respect to such Condensed Combined Financial Statements and Projections each dated June 20, 2020, have been included in this Offer Document beginning on pages 499 and 276, respectively.

Rights and Responsibilities of the Auditor

The rights and responsibilities of the Auditor are required to be in accordance with the REIT Regulations and terms of Auditor Appointment. Accordingly, in terms of the REIT Regulations and the Auditor Appointment, the Auditor shall:

1. after taking into account the relevant accounting and auditing standards, as specified by SEBI, conduct audit of the accounts of Mindspace REIT and prepare the audit report based on the accounts examined by them;

2. to the best of its information and knowledge, ensure that the accounts and Condensed Combined Financial Statements give a true and fair view of the state of the affairs of Mindspace REIT, including the profit or loss and cash flow for the prescribed period of Mindspace REIT and such other matters as may be specified;

3. have a right of access at all times to the books of accounts and vouchers pertaining to activities of Mindspace REIT;

4. have a right to require such information and explanations pertaining to activities of Mindspace REIT, as it may consider necessary for the performance of their duties as auditor from the employees of Mindspace REIT or Manager or parties to Mindspace REIT or Asset SPV or any other person in possession of such information;

The Valuer

Background and terms of appointment

The Manager, in consultation with the Trustee, has appointed Mr. Shubhendu Saha, MRICS, registered as a valuer with IBBI for the asset class 'Land and Building' under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017, as the valuer to Mindspace REIT ("**Valuer Appointment**"). In accordance with Rule 11 of the Companies (Registered Valuers and Valuation) Rules, 2017, post April 30, 2019, only registered valuers can provide valuation services.

The Valuer is not an Associate of the Sponsors, the Manager or the Trustee and has not less than five years of experience in the valuation of the real estate assets. The Valuer is an independent valuer in accordance with the REIT Regulations.

The Valuer has carried out valuation of all assets (including facility management division) forming part of the REIT in accordance with Regulation 21 and Schedule V of the REIT Regulations. The Valuer is in compliance with and undertakes to comply with the conditions specified in Regulation 12 of the REIT Regulations. To arrive at a market valuation of the assets (including facility management division) forming part of Mindspace REIT, the Valuer has carried out an impartial and detailed analysis of all assets forming part of the REIT on the basis of his independent professional judgement and has additionally placed reliance on the C&W Report dated June 8, 2020 prepared by Independent Industry Expert. Accordingly, the Summary Valuation Report has been prepared with respect to such valuation as on June 10, 2020. Such Summary Valuation Report has been included in this Offer Document beginning on page 584.

The principal place of business of the Valuer is situated at Delhi.

Past experience in valuing similar assets

Mr. Shubhendu Saha has more than 20 years of experience in the domain of urban infrastructure and real estate advisory. He was the national practice head of valuation advisory services of DTZ International Property Advisers Private limited (presently known as Cushman & Wakefield Property Advisers Private Limited), from 2009 to 2015. He also led the business solutions and consulting services for the property management business of Cushman & Wakefield India Private Limited from 2015 to 2017. Further, he has also worked with other organisations including ICRA Limited, Copal Research India Private Limited (presently known as Moody's Analytics) and National Council of Applied Economic Research. His last employment was with PricewaterhouseCoopers as director of real estate advisory before he started his practice as an independent valuer.

The past experience of the Valuer with respect to the valuing similar assets is as follows:

S. No.	Description	Location
1.	Portfolio of office properties owned and occupied by a listed engineering conglomerate for financial reporting	Mumbai, Bengaluru, Kolkata and Chennai
2.	An operational IT/ITeS SEZ developed by a US based real estate investor and developer for financial reporting	Hyderabad
3.	Commercial office building and adjoining land in a SEZ for a Singapore listed REIT for pre-acquisition diligence	Chennai
4.	An operational IT/ITeS SEZ developed by a north Indian real estate developer for capital raise	Gurgaon
5.	A proposed IT/ITeS SEZ by a diversified industrial group for capital raise	Bangalore
6.	An operational commercial office building for secured lending purpose	Gurgaon
7.	A premium commercial office building developed by a US based real estate developer for financial reporting	Gurgaon
8.	An IT Park development of a US based real estate developer for financial reporting	Gurgaon
9.	Portfolio of healthcare real estate assets listed in Singapore as a business trust for investor disclosure and regulatory reporting	Delhi, Gurgaon, Noida, Mohali, Mumbai, Chennai, Hyderabad, Bengaluru, Jaipur, Kolkata
10.	A commercial office building for secured lending purpose	BKC, Mumbai

Functions of the Valuer

In terms of the Valuer Appointment, the functions, duties and responsibilities of the Valuer will be in accordance with the REIT Regulations. Accordingly, in terms of the REIT Regulations and the Valuer appointment, the Valuer at all times is required to comply with certain conditions prescribed therein, including the following conditions:

1. ensure that the valuation of the assets forming part of Mindspace REIT is impartial, true and fair and is in accordance with Regulation 21 of the REIT Regulations;

2. ensure that adequate and robust internal controls are in place to ensure the integrity of the valuation reports prepared subsequent to valuation of the assets forming part of Mindspace REIT;

3. ensure that it has sufficient key personnel with adequate experience and qualification to perform valuation of the assets forming part of Mindspace REIT at all times;

4. ensure that it has sufficient financial resources to enable it to conduct its business effectively and meet its liabilities;

5. the Valuer and any of its employees or associates involved in valuation of the assets forming part of Mindspace REIT, shall not, (i) invest in units of Mindspace REIT or in the assets being valued; or (ii) sell the assets or Units of Mindspace REIT held prior to being appointed as the Valuer, until the time such person is designated as the Valuer and not less than six months after ceasing to be the Valuer;

6. conduct valuation of the assets forming part of Mindspace REIT with transparency and fairness and render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment;

7. act with independence, objectivity and impartiality in performing valuation of the assets forming part of Mindspace REIT;

8. discharge its duties towards Mindspace REIT in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the Valuer Appointment;

9. not accept remuneration, in any form, for performing valuation of the assets forming part of Mindspace REIT from any person other than Mindspace REIT, the Manager or its authorized representative;

10. before accepting any assignment from any related party to Mindspace REIT, disclose to Mindspace REIT any direct or indirect consideration which the Valuer may have in respect of such assignment;

11. disclose to the Trustee any pending business transactions, contracts under negotiation and other arrangements with the Manager or any other party whom Mindspace REIT is contracting with and any other factors that may interfere with the Valuer's ability to give an independent and professional valuation;

12. not provide misleading valuation, either by providing incorrect information or by withholding relevant information;

13. not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by Mindspace REIT; and

14. prior to performing valuation of the assets forming part of Mindspace REIT, acquaint itself with all laws or regulations relevant to such valuation.

Policy on Appointment of Auditor and Valuer

The policy on appointment of auditor and valuer of Mindspace REIT aims at formulating a structure for ensuring compliance by Mindspace REIT, in appointment of auditor and the valuer in accordance with applicable law, including the REIT Regulations. The key terms of the policy are as follows:

1. The Manager, in accordance with the recommendation of the Audit Committee and approval of the Governing Board in consultation with the Trustee, shall appoint the auditor in a timely manner and in accordance with the REIT Regulations. Such appointment shall be carried out by the Governing Board or the Audit Committee of the Manager, with the approval of the Unitholders as required under the REIT Regulations;

2. The Manager shall appoint an auditor for a period of not more than five consecutive years, provided that the auditor, not being an individual, may be reappointed for a period of another five consecutive years, subject to approval of the Unitholders in the annual meeting in accordance with provisions of the REIT Regulations;

3. The auditor, so appointed, shall be one who has subjected itself to the peer review process of the ICAI and who holds a valid certificate issued by the peer review board of ICAI;

4. The Manager shall ensure that the appointment of the auditor and the fees payable to the auditor is approved by the Unitholders, in accordance with the REIT Regulations;

5. The Manager, in accordance with the recommendation of the Audit Committee and approval of the Governing Board, in consultation with the Trustee, shall appoint the valuer of Mindspace REIT, in a timely manner and in accordance with the REIT Regulations;

6. The Manager shall ensure the appointment of the valuer is approved by the Unitholders in accordance with REIT Regulations;

7. A valuer shall not undertake valuation of the same property for more than four years consecutively, provided that the valuer may be reappointed after a period of not less than two years from the date it ceases to be the valuer of Mindspace REIT;

8. The remuneration of the valuer shall not be linked to or based on the value of the assets being valued;

9. The valuer shall not be an associate of the Sponsor, the Manager or Trustee and shall have not less than five years of experience in valuation of real estate assets; and

10. Valuation reports received by the Manager shall be submitted to the Designated Stock Exchange and Unitholders within 15 days from the receipt of such valuation reports.

Removal of Auditor

1. The Manager, as per recommendation of the Audit Committee and approval of the Governing Board of the Manager in consultation with the Trustee, may remove the auditor in accordance with REIT Regulations if the auditor fails to comply with applicable law.

2. The Unitholders may request for removal of the auditor and appointment of another auditor to Mindspace REIT in accordance with the REIT Regulations.

3. In case of removal of the auditor and appointment of another auditor to Mindspace REIT has been taken up at the request of the Unitholders, approval from the Unitholders shall be required where votes cast in favour of the resolution shall not be less than one and a half times the votes cast against the resolution.

Removal of Valuer

1. The Manager, as per recommendation of the Audit Committee and approval of the Governing Board of the Manager, in consultation with the Trustee, may remove the Valuer in accordance with REIT Regulations if the Valuer fails to comply with applicable law.

2. The Unitholders may request for removal of the Valuer and appointment of another valuer to Mindspace REIT in accordance with the SEBI REIT Regulations. In case of removal of the Valuer and appointment of another Valuer to Mindspace REIT has been taken up at the request of the Unitholders, approval from the Unitholders shall be required where votes cast in favour of the resolution shall not be less than one and a half times the votes cast against the resolution.

Valuation Methodology

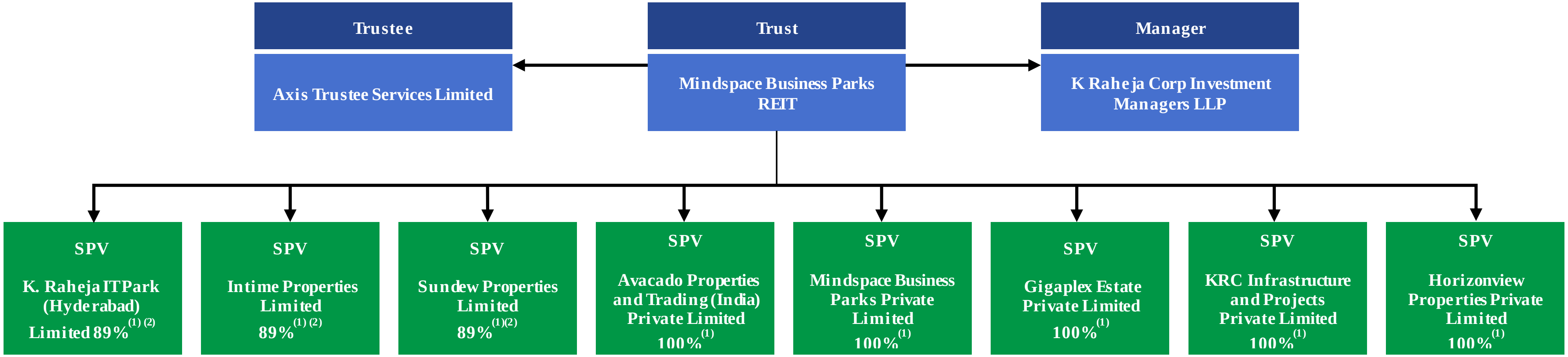
The Valuer shall undertake valuation of the assets in compliance with REIT Regulations.

SECTION – V: FORMATION TRANSACTIONS IN RELATION TO MINDSPACE REIT

Proposed holding structure of the Asset SPVs

Pursuant to the completion of the Formation Transactions, Mindspace REIT shall own 100% of the equity share capital of all but three Asset SPVs, namely, Intime, KRIT and Sundew, wherein APIIC shall hold 11% of the equity share capital. Further, pursuant to the Formation Transactions, Mindspace REIT shall also own 100% of the preference share capital of MBPPL. For details, see "*Use of Proceeds*" beginning on page 320.

The proposed holding structure of the Asset SPVs, pursuant to the Formation Transactions, is set forth below:



Note:

1. % indicate REIT's proposed shareholding in respective Asset SPVs.
2. 11% shareholding in these Asset SPVs is held by APIIC.

Corporate details of each of the Asset SPVs are set forth below. For details with respect to each of the Asset SPVs, see "*Our Business and Properties*" beginning on page 116:

Asset SPVs

1. **Avacado**

Avacado was incorporated on November 1, 2002, under the Companies Act, 1956, as a private limited company. The registered office of Avacado is situated at 'Paradigm' S. No. 1460A/18, Mindspace, Link Road, Malad (W), Mumbai 400 064 Maharashtra, India. Paradigm Mindspace Malad and The Square, BKC are held by Avacado.

Capital structure of Avacado

Particulars	No. of equity shares of ₹ 10 each
Authorised share capital	12,600,000
Issued, subscribed and paid-up share capital	3,975,000

Shareholding pattern of Avacado

The shareholding pattern of Avacado is set forth below:

Shareholder	No. of shares	Shareholding percentage (in %)
BREP Asia SG Pearl Holding (NQ) Pte. Ltd.	594,132	14.95
Casa Maria	577,440	14.53
Capstan	577,440	14.53
Palm Shelter	577,440	14.53
Raghukool	577,440	14.53
ACL	523,955	13.18
CTL	523,955	13.18
Mr. Chandru L. Raheja (jointly with Mrs. Jyoti C. Raheja)	9,920	0.24
Mr. Ravi C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja)	5,580	0.14
Mr. Neel C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja)	5,580	0.14
BREP Asia SBS Pearl Holding (NQ) Ltd	1,312	0.03
BREP VIII SBS Pearl Holding (NQ) Ltd	806	0.02
Total	**3,975,000**	**100**

2. **Gigaplex**

Gigaplex was incorporated as B. Raheja Builders Private Limited on August 29, 1990, under the Companies Act, 1956, as a private limited company. The name was subsequently changed to Gigaplex and a fresh certificate of incorporation was issued on August 4, 2011. The registered office of Gigaplex is situated at Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051. Mindspace Airoli West is held by Gigaplex.

Capital structure of Gigaplex

Particulars	No. of equity shares of ₹ 1 each
Authorised share capital	20,870,000
Issued, subscribed and paid-up share capital	19,601,403

Shareholding pattern of Gigaplex

The shareholding pattern of Gigaplex is set forth below:

Shareholder	No. of shares	Shareholding percentage (in %)
KRCPL	11,545,231	58.90
Mr. Chandru L. Raheja (jointly with Mrs. Jyoti C. Raheja)[#]	7,350,524	37.50
BREP Asia SG Pearl Holding (NQ) Pte. Ltd.	703,140	3.59
BREP Asia SBS Pearl Holding (NQ) Ltd	1,554	0.01
BREP VIII SBS Pearl Holding (NQ) Ltd	954	Negligible
Total	**19,601,403**	**100.00**

[#] *Equity shares have been held for and on behalf of the beneficiaries of Ivory Property Trust*

3. **Horizonview**

Horizonview was incorporated on July 15, 2006 under the Companies Act, 1956, as a private limited company. The registered office of Horizonview is situated at Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai 400051. Commerzone Porur is being developed by Horizonview.

Capital structure of Horizonview

Particulars	No. of equity shares of ₹ 10 each
Authorised share capital	50,000
Issued, subscribed and paid-up share capital	11,765

Shareholding pattern of Horizonview

The shareholding pattern of Horizonview is set forth below:

Shareholder	No. of shares	Shareholding percentage (in %)
Mr. Ravi C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja)	5,000	42.50
Mr. Neel C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja)	5,000	42.50
BREP Asia SG Pearl Holding (NQ) Pte. Ltd.	1,759	14.95
BREP Asia SBS Pearl Holding (NQ) Ltd	4	0.03
BREP VIII SBS Pearl Holding (NQ) Ltd	2	0.02
Total	**11,765**	**100**

4. **Intime**

Intime was incorporated as Intime Properties Private Limited on August 22, 2006 under the Companies Act, 1956, as a private limited company. It was subsequently converted into public limited company and a fresh certificate of incorporation was issued on December 27, 2012. The registered office of Intime is situated at Mindspace, Cyberabad, S. No. 64 (Part), Next to VSNL Building, Hitech City, Madhapur, Hyderabad 500 081, Telangana, India. Mindspace Madhapur (Intime) is held by Intime.

Capital structure of Intime

Particulars	No. of equity shares of ₹ 10 each
Authorised share capital	25,350,000
Issued, subscribed and paid-up share capital	1,351,723

Shareholding pattern of Intime

The shareholding pattern of Intime is set forth below:

Shareholder	No. of shares	Shareholding percentage (in %)
Mr. Chandru L. Raheja (jointly with Mrs. Jyoti C. Raheja)*	324,135	23.98
BREP Asia SG Pearl Holding (NQ) Pte. Ltd.	202,038	14.95
APIIC	148,690	11.00
Casa Maria	82,657	6.12
Raghukool	82,657	6.12
Capstan	82,657	6.12
Palm Shelter	82,657	6.12
ACL	73,950	5.47
CTL	73,950	5.47
Mr. Chandru L. Raheja (jointly with Mrs. Jyoti C. Raheja)	52,202	3.86
Mr. Ravi C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja)	39,123	2.89
Mr. Neel C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja)	39,123	2.89
KRCPL	33,582	2.48
Ivory Properties	33,582	2.48
BREP Asia SBS Pearl Holding (NQ) Ltd	446	0.03
BREP VIII SBS Pearl Holding (NQ) Ltd	274	0.02
Total	**1,351,723**	**100**

** Equity shares have been held for and on behalf of the beneficiaries of Ivory Property Trust*

5. **KRIT**

KRIT was incorporated as K. Raheja IT Park (Hyderabad) Private Limited on June 2, 2003 under the Companies Act, 1956, as a private limited company. It was subsequently converted into a public limited company and a fresh certificate of incorporation was issued on November 8, 2016. The registered office of KRIT is situated at Mindspace, Cyberabad, S. No. 64 (Part), Next to VSNL Building, Hitech City, Madhapur, Hyderabad 500 081, Telangana, India. Mindspace Madhapur (KRIT) is held by KRIT.

Capital structure of KRIT

Particulars	No. of equity shares of ₹ 10 each
Authorised share capital	20,000,000
Issued, subscribed and paid-up share capital	20,000,000

Shareholding pattern of KRIT

The shareholding pattern of KRIT is set forth below:

Shareholder	No. of shares	Shareholding percentage (in %)
Mr. Chandru L. Raheja (jointly with Mrs. Jyoti C. Raheja)	1,200,000	6.00
BREP Asia SG Pearl Holding (NQ) Pte. Ltd.	2,989,347	14.95
APIIC	2,200,000	11.00
Casa Maria	1,900,000	9.50
Raghukool	1,900,000	9.50
Capstan	1,900,000	9.50
Palm Shelter	1,900,000	9.50
ACL	1,700,000	8.50
CTL	1,700,000	8.50
Mr. Ravi C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja)	475,000	2.38
Mr. Neel C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja)	475,000	2.38
KRCPL	5,000	0.03
Ivory Properties	1,645,000	8.21
BREP Asia SBS Pearl Holding (NQ) Ltd	6,600	0.03
BREP VIII SBS Pearl Holding (NQ) Ltd	4,053	0.02

Shareholder	No. of shares	Shareholding percentage (in %)
Total	**20,000,000**	**100**

6. **KRC Infra**

KRC Infra was incorporated as KRC Infrastructure and Projects Limited on June 4, 2008 under the Companies Act, 1956, as a public limited company. It was subsequently converted into a private limited company and a fresh certificate of incorporation was issued on June 13, 2009. The registered office of KRC Infra is situated at Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Mumbai - 400 051. Gera Commerzone Kharadi is held by KRC Infra.

Capital structure of KRC Infra

Particulars	No. of equity shares of ₹ 10 each
Authorised share capital	588,300
Issued, subscribed and paid-up share capital	588,235

Shareholding pattern of KRC Infra

The shareholding pattern of KRC Infra is set forth below:

Shareholder	No. of shares	Shareholding percentage (in %)
KRCPL	250,000	42.50
KRPL	250,000	42.50
BREP Asia SG Pearl Holding (NQ) Pte. Ltd.	87,922	14.95
BREP Asia SBS Pearl Holding (NQ) Ltd	194	0.03
BREP VIII SBS Pearl Holding (NQ) Ltd	119	0.02
Total	**588,235**	**100**

7. **MBPPL**

MBPPL was incorporated as Serene Properties Private Limited on December 23, 2003, under the Companies Act, 1956, as a private limited company. The name was subsequently changed to MBPPL and a fresh certificate of incorporated was issued on November 23, 2015. The registered office of MBPPL is situated at Plot No., C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Mindspace Airoli East, Commerzone Yerwada, The Square, Nagar Road and Mindspace Pocharam are held by MBPPL.

Capital structure of MBPPL

Particulars	No. of equity shares of ₹ 10 each	No. of NCRPS of ₹ 100,000 each
Authorised share capital	100,000	3,370
Issued Subscribed and paid-up share capital	81,513	3,370

Shareholding pattern of MBPPL

The shareholding pattern of MBPPL is set forth below:

Equity share capital		
Shareholder	**No. of shares**	**Shareholding percentage (in %)**
BREP Asia SG Pearl Holding (NQ) Pte. Ltd.	12,183	14.95
Mr. Chandru L. Raheja (jointly with Mrs. Jyoti C. Raheja)	8,624	10.58

Equity share capital		
Shareholder	**No. of shares**	**Shareholding percentage (in %)**
Mrs. Jyoti C. Raheja (jointly with Mr. Chandru L. Raheja)	6,533	8.01
Capstan	6,533	8.01
Casa Maria	6,533	8.01
Palm Shelter	6,533	8.01
Mr. Ravi C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja)	6,009	7.37
Mr. Neel C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja)	6,008	7.37
KRCPL	5,270	6.47
ACL	5,190	6.37
CTL	5,190	6.37
Raghukool	4,290	5.26
Inorbit Malls	2,573	3.16
BREP Asia SBS Pearl Holding (NQ) Ltd	27	0.03
BREP VIII SBS Pearl Holding (NQ) Ltd	17	0.02
Total	**81,513**	**100**

Note: MBPPL filed a petition on October 24, 2019 before the NCLT, Mumbai for capital reduction in order to set off the accumulated losses carried forward by MBPPL in its financial statements against the securities premium account, which was approved by NCLT, Mumbai through its order dated March 12, 2020 and received certificate from Registrar of Companies, Mumbai on June 11, 2020. MBPPL has given effect to this capital reduction in the financial statements for the Financial Year 2020.

Preference share capital (NCRPS)*		
Shareholder	**No. of NCRPS**	**Shareholding percentage (in %)**
Inorbit Malls	970	28.78
Mr. Chandru L. Raheja (jointly with Mrs. Jyoti C. Raheja)	307	9.11
Mrs. Jyoti C. Raheja (jointly with Mr. Chandru L. Raheja)	235	6.97
Capstan	235	6.97
Casa Maria	235	6.97
Palm Shelter	235	6.97
KRCPL	226	6.71
Mr. Ravi C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja)	216	6.41
Mr. Neel C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja)	216	6.41
ACL	178	5.28
CTL	178	5.28
Raghukool	139	4.12
Total	**3,370**	**100**

** Subject to the availability of profits during any financial year, the holders of the NCRPS are entitled to nominal non – cumulative dividend at the rate of ₹ 1 for each NCRPS. These NCRPS do not carry any voting rights even if the dividend has remained unpaid. These NCRPS are due for redemption on September 30, 2020. These NCRPS shall be purchased by Mindspace REIT prior to the Allotment of Units. For further details, see "Use of Proceeds" beginning on page 320.*

Pursuant to the resolution of the board of MBBPL, each dated February 11, 2019, Dices Realcon Private Limited, Educator Protech Private Limited, Happy Eastcon Private Limited and Sampada Eastpro Private Limited, being subsidiaries of MBPPL, made separate applications dated March 19, 2019 to the relevant registrar of companies for strike-off their names from the registrar of companies under Section 248 of the Companies Act, 2013 on grounds of inactivity of business for a period of two and a half years.

8. **Sundew**

Sundew was incorporated as Sundew Properties Private Limited on August 11, 2006, under the Companies Act, 1956, as a private limited company. It was subsequently converted into a public limited company and a fresh certificate of incorporation was issued on December 27, 2012. The registered office of Sundew is situated at Mindspace, Cyberabad, S. No. 64 (Part), Next to VSNL Building, Hitech City, Madhapur, Hyderabad 500 081, Telangana, India. Mindspace Madhapur (Sundew) is held by Sundew.

Capital structure of Sundew

Particulars	No. of equity shares of ₹ 10 each
Authorised share capital	28,200,000
Issued, subscribed and paid-up share capital	28,170,650

Shareholding pattern of Sundew

The shareholding pattern of Sundew is set forth below:

Shareholder	No. of shares	Shareholding percentage (in %)
Genext	5,408,784	19.20
BREP Asia SG Pearl Holding (NQ) Pte. Ltd.	4,210,592	14.95
APIIC	3,098,775	11.00
Mr. Chandru L. Raheja (jointly with Mrs. Jyoti C. Raheja)*	2,807,214	9.97
Casa Maria	1,647,096	5.85
Raghukool	1,647,096	5.85
Capstan	1,647,096	5.85
Palm Shelter	1,647,096	5.85
ACL	1,473,480	5.23
CTL	1,473,480	5.23
Mr. Chandru L. Raheja (jointly with Mrs. Jyoti C. Raheja)	1,040,184	3.69
Mr. Ravi C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja)	778,968	2.77
Mr. Neel C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja)	778,968	2.77
Ivory Properties	495,816	1.76
BREP Asia SBS Pearl Holding (NQ) Ltd	9,296	0.03
BREP VIII SBS Pearl Holding (NQ) Ltd	5,709	0.02
KRCPL	1,000	Negligible
Total	**28,170,650**	**100**

* *Equity shares have been held for and on behalf of the beneficiaries of Ivory Property Trust*

Key arrangements among the shareholders of certain Asset SPVs

BREP Asia SBS Pearl Holding (NQ) Ltd, BREP VIII SBS Pearl Holding (NQ) Ltd, and BREP Asia SG Pearl Holding (NQ) Pte. Ltd. (collectively referred to as the "**BREP Entities**") have invested in (i) MBPPL; (ii) Horizonview; (iii) KRC Infra; (iv) KRIT; (v) Intime; (vi) Sundew; (vii) Gigaplex; (viii) Avacado; and (ix) Newfound (which is not part of the Portfolio).

Accordingly, a framework agreement dated February 1, 2017 was executed among the Asset SPVs, certain entities/persons forming part of the KRC group and the BREP Entities, as amended/supplemented from time to time ("**Framework Agreement**") and various investment agreements ("**Investment Agreements**") have been entered into among the Asset SPVs, certain entities/persons forming part of the KRC group and the BREP Entities to set out the terms and conditions for the BREP Entities' investment in the Asset SPVs, the inter-se rights and obligations of the parties and other matters connected therewith. The Investment Agreements confer certain rights on the BREP Entities, such as rights relating to director nomination, provision of information, transfer restrictions and certain affirmative voting matters.

The transaction *inter alia* involved: (i) subscription by the BREP Entities to the equity shares issued by MBPPL, Newfound, Horizonview and KRC Infra; (ii) subscription by the BREP Entities to the CCPS issued by Gigaplex ("**Additional Investment Company**"); and (iii) purchase by the BREP Entities from certain persons/entities forming part of the KRC group of the equity shares of Avacado, Gigaplex, Intime, KRIT and Sundew (collectively, the "**Transaction**").

For the purpose of terminating the Framework Agreement and the Investment Agreements (other than in relation to Newfound), the parties to the Framework Agreement and Investment Agreements have entered into termination agreement ("**Termination Agreement**"). In terms of the Termination Agreement, the Framework Agreement and the Investment Agreements shall terminate either (a) within seven business days of issuance of satisfaction certificate by

Mindspace REIT on fulfilment or waiver of the last condition precedent; or (b) within seven business days of closing of the Offer, whichever is later ("**Closing Date**").

Certain inter-corporate receivables due to Gigaplex from certain KRC group entities have been partly repaid and the balance shall be repaid from the proceeds of the relevant KRC Selling Unitholders' portion of the Offer for Sale or any other permitted means, including a loan from a bank or a financing institution, in the manner disclosed in the section "*Use of Proceeds – Proceeds of Offer for Sale*" beginning on page 338. Upon allotment of bonus equity shares to the Sponsor Group shareholders, conversion of CCPS held by the BREP Entities and the subsequent transfer of equity shares from the BREP entities to the Sponsor Group in Gigaplex, the Sponsor Group holds 96.40% and the BREP Entities hold 3.60% of the equity share capital of Gigaplex. The consideration for the transfer of equity shares held by the BREP Entities to Mindspace REIT is in accordance with the mechanism set out in the Gigaplex SPA II. Further, certain KRC group entities, Sponsor Group shareholders in Gigaplex, BREP Entities and Gigaplex, have entered into a supplementary agreement to the Framework Agreement to govern the rights and obligations of parties in this regard.

Formation Transaction Agreements

Under the Formation Transaction Agreements, Mindspace REIT (acting through the Trustee), the Manager, Sponsor Group, the BREP Entities and each of the Asset SPVs have entered into share acquisition agreements for transfer of the shares held by the Sponsor Group and the BREP Entities in each of the Asset SPVs to Mindspace REIT, in exchange for the Units.

The key terms of the Share Acquisition Agreements are set out below:

Under the Share Acquisition Agreements, Mindspace REIT shall acquire equity shares of the Asset SPVs from the Sponsor Group and the BREP Entities, who shall be issued and allotted such number of Units, in the aggregate, as is required to attain a pre-determined percentage unitholding in the pre-Offer unitholding structure of Mindspace REIT, which, subject to adjustments, shall be determined based on the formulae indicated in "*Calculation of Unitholding Percentage in relation to the Formation Transactions*" beginning on page 671. Pursuant to the Share Acquisition Agreements, Mindspace REIT shall also acquire the NCRPS in MBPPL prior to Allotment.

The acquisition of shares of the Asset SPVs by Mindspace REIT from the Sponsor Group and the BREP Entities are proposed to be subject to the completion and satisfaction of certain conditions precedent, including (i) approval from CCI; (ii) conversion of CCPS held by the BREP Entities to equity shares in Gigaplex; (iii) non-occurrence of material adverse effect from the date of execution of the Share Acquisition Agreement till the Closing Date; (iv) execution of the Termination Agreement for terminating the Framework Agreement and the Investment Agreements in relation to the Asset SPVs; and (v) all corporate authorizations, waivers, permits and third-party consents required for consummation of the transactions having been obtained.

The fundamental representations and warranties provided by the persons forming part of the Sponsor Group ("**Sponsor Group Representations**"), jointly and severally to Mindspace REIT under the Share Acquisition Agreement pertains to, amongst other things, matters such as (i) the title to, and the absence of encumbrances (except encumbrances under the Framework Agreement and the Investment Agreements proposed to be released upon termination of such agreements) on, the shares held by the Sponsor Group in the Asset SPVs, (ii) validity and enforceability of the Share Acquisition Agreement against the Sponsor Group, (iii) solvency/ absence of bankruptcy proceedings against the Sponsor Group; and (iv) execution, delivery and performance of the Share Acquisition Agreement by the Sponsor Group not conflicting with their respective charter documents and applicable law under which the Sponsor Group are bound, other than as set out in the Share Acquisition Agreements, the Framework Agreement and the Investment Agreements.

The fundamental representations and warranties provided by the BREP Entities ("**BREP Representations**"), severally to Mindspace REIT under the Share Acquisition Agreement pertains to, amongst other things, matters such as (i) the title to, and the absence of encumbrances (except encumbrances under the Framework Agreement and the Investment Agreements proposed to be released upon termination of such agreements) on, the shares held the BREP Entities in the various Asset SPVs, (ii) validity and enforceability of the Share Acquisition Agreement against the BREP Entities, (iii) solvency/ absence of bankruptcy proceedings against BREP Entities; and (iv) execution, delivery and performance of the Share Acquisition Agreement by the BREP Entities not conflicting with their respective charter documents and applicable law under which the BREP Entities are bound, other than as set out in the Share Acquisition Agreements, the Framework Agreement and the Investment Agreements. The BREP Representations shall relate to a period after March 29, 2017.

Additionally, the persons belonging to the Sponsor Group have also agreed to provide certain representations and warranties to Mindspace REIT relating to the Asset SPVs ("**Company Representations**") and the business of the Asset SPVs ("**Business Representations**"), covering, amongst other things, incorporation and valid existence of the Asset SPVs, corporate power and authority in relation to the Share Acquisition Agreement, share capital, accounts and financing, possession of all material licenses and permits in relation to the business, execution of business in compliance with anti-corruption laws, absence of statutory dues, absence of material pending or threatened litigation, absence of any labour disputes, compliance with all material contracts, maintenance of corporate records in accordance with applicable law, absence of material breach or event of default under the financing documents, timely filing of tax returns, ownership or lease of assets used by the Asset SPV, title of the Asset SPV being clear and marketable and in compliance with material applicable laws. The disclosure made by Sponsor Group and the Asset SPVs in the offer documents and the accounts of the Asset SPVs constitutes an exception to the representations and warranties given by each of the Sponsor Group. Further, under the share acquisitions agreements executed with the BREP Entities, each of the Asset SPVs have provided the Company Representations to Mindspace REIT and the BREP Entities.

The provisions relating to indemnity under the Share Acquisition Agreement are as follows:

(i) *Coverage:*

a. The Sponsor Group has jointly and severally provided indemnity from and against any losses suffered or incurred by Mindspace REIT, the Asset SPVs and their respective affiliates and officers as a result of, (a) any misrepresentation in, inaccuracy of or breach of the Sponsor Group Representations or the Company Representations; or (b) any misrepresentation in, inaccuracy of or breach of the Business Representations.

b. the BREP Entities have severally and not jointly provided indemnity from and against any losses suffered or incurred by Mindspace REIT and its affiliates, and officers as a result of, any misrepresentation in, inaccuracy of or breach of the BREP Representations.

(ii) *Exceptions:* The indemnity available to Mindspace REIT will not be available if Mindspace REIT does not acquire the shares from Sponsor Group and the BREP Entities on the Closing Date. The indemnity available to Mindspace REIT from the persons forming part of the Sponsor Group and the BREP Entities is not applicable if (a) the loss arose due to change in applicable law after the execution of the Share Acquisition Agreement, due to voluntary, omission, wilful misconduct of or on behalf of Mindspace REIT, or due to actions contemplated by the relevant Share Acquisition Agreement, or if the loss arose as a result of any action taken or not taken by the Sponsor Group or the BREP Entities with the prior written approval of Mindspace REIT; or (b) loss is punitive, incidental, consequential, special or indirect or the loss of business reputation or opportunity relating to the breach or alleged breach of the relevant Share Acquisition Agreement.

(iii) *Duration and Financial Limits:*

a. The BREP Entities have agreed to be severally liable for all indemnity claims which are received within 36 months from the Closing Date, for breach of the BREP Representations. The aggregate liability in the aforesaid instances shall in no circumstance exceed 100% of the value of the Units allotted to the BREP Entities, as on the Closing Date.

b. The persons forming part of the Sponsor Group have agreed to be jointly and severally liable for all indemnity claims which are received within 36 months from the Closing Date, for breach of the Sponsor Group Representations, and Company Representations. The aggregate liability in the aforesaid instances shall in no circumstance exceed 100% of the value of the Units allotted to the persons forming part of the Sponsor Group, as on the Closing Date.

c. The persons belonging to the Sponsor Group have agreed to be jointly and severally liable for all indemnity claims relating to the breach of the Business Representations for a period of 24 months from the Closing Date. The aggregate liability in the aforesaid instances shall in no circumstance exceed 10% of the value of the Units allotted to the persons forming part of the Sponsor Group, as on the Closing Date.

(iv) The Sponsor Group shall not be liable to indemnify Mindspace REIT in respect of any loss arising out of breach of Business Representations, Sponsor Group Representations and/or Company Representations, unless the aggregate value of such losses, from time to time, exceeds 1% of the value of the Units allotted to the persons belonging to the Sponsor Group as on the Closing Date. With respect to a claim arising out of breach of Business Representations, Sponsor Group Representations and/or Company Representations, the Sponsor Group shall be liable in respect of any loss, only if the loss together with losses arising out of the same cause of action, exceeds 0.25% of the value of the Units allotted to the persons belonging to the Sponsor Group as on the Closing Date.

(v) The BREP Entities shall not be liable to indemnify Mindspace REIT, its affiliates and officers in respect of any loss arising out of breach of BREP Representations, unless the aggregate value of such losses, from time to time, exceeds 1% of the value of the Units allotted to the persons belonging to the BREP Entities as on the Closing Date. With respect to a claim arising out of breach of BREP Representations, the BREP Entities shall be liable in respect of any loss, only if the loss together with losses arising out of the same cause of action, exceeds 0.25% of the value of the Units allotted to the BREP Entities as on the Closing Date.

(vi) The Asset SPVs, the Trustee, the Manager and their affiliates shall only make claims against the BREP Entities. None of the former, current and future equity holder, controlling person, director, officer, employee, agent, affiliate, member, manager or general or limited partner of the BREP Entities, or any direct or indirect former, current or future equity holder, controlling person, director, officer, employee, agent, affiliate, member, manager or general or limited partner of any of the foregoing, shall be liable for any claim in connection with the Share Acquisition Agreements or any other agreement or instrument or document referred to therein or to be delivered thereunder.

The parties to the Share Acquisition Agreements are permitted to terminate the relevant Share Acquisition Agreements including (i) by mutual consent of the parties in writing; (ii) if there is any material breach by the respective parties of their representations, warranties, covenants or undertakings under the agreement; and (iii) if the closing of the transactions contemplated under the Share Acquisitions Agreements has not occurred on or prior to December 31, 2020. The Share Acquisition Agreements can also be terminated by Mindspace REIT in the event of occurrence of a material adverse effect.

The Share Acquisitions Agreements executed by the BREP Entities are governed under the laws of India. The dispute resolution determined by arbitration shall be conducted in accordance with the Arbitration Rules of Singapore International Arbitration Centre and the seat and place of arbitration shall be Singapore.

The Share Acquisitions Agreements executed by the Sponsor Group are governed under the laws of India. The dispute resolution determined by arbitration shall be conducted in accordance with the Arbitration Rules of Mumbai Centre for International Arbitration and the seat and place of arbitration shall be Hyderabad.

Issuance of Units pursuant to the Formation Transactions*

Asset SPVs	Sponsors##	Sponsor Group (excluding the Sponsors)##	BREP Entities
Avacado	[●]	[●]	[●]
Gigaplex	[●]	[●]	[●]
Horizonview	[●]	[●]	[●]
Intime#	[●]	[●]	[●]
KRIT #	[●]	[●]	[●]
KRC Infra	[●]	[●]	[●]
MBPPL	[●]	[●]	[●]
Sundew#	[●]	[●]	[●]
Total	**[●]**	**[●]**	[●]

Asset SPVs	Sponsors##	Sponsor Group (excluding the Sponsors)##	BREP Entities
Total pre-Offer Unitholding (upon consummation of the Formation Transactions)[1]	**[●]**	**[●]**	**[●]**
Total Post-Offer Unitholding	**[●]**	**[●]**	**[●]**

(1) At the Offer Price of ₹ [●] per unit

**This tabular representation will be updated at the time of filing the Final Offer Document with SEBI and the Stock Exchanges. For details in relation to the manner of calculating the number of units in case of each Asset SPV, see "Calculation of Unit Holding Percentage with respect to the Formation Transactions" beginning on page 671.*

 # APIIC shall continue to hold 11% of the equity share capital

Under borrowings availed by certain entities of the KRC group, it has been agreed that: (a) the members of the Sponsor Group shall: (i) create a pledge over 23% of the post-Offer Units held by them; and (ii) execute a non-disposal undertaking over another 8.5% of the post-Offer Units held by them; and (b) the KRC group shall maintain a minimum unitholding of 48% of the post-Offer Units, until such borrowing is outstanding.

Upon consummation of the Formation Transaction Agreements and commencement of listing of the Units on the Stock Exchanges pursuant to the Offer, the Framework Agreement and each of the Investment Agreements for all entities other than Newfound shall automatically stand terminated.

Further, the articles of association of each of the Asset SPVs presently comprises two parts. Part B of the articles of association reflects the existing articles of association of each of the Asset SPVs which include the rights (including special rights granted to the BREP Entities) and other restrictions in accordance with the Framework Agreement and the Investment Agreements. Part A of the articles of association is aligned to reflect the changes pursuant to the termination of the Framework Agreement and the Investment Agreements. The articles of association of Intime, Sundew and KRIT (in which TSIIC is a shareholder) contain an additional provision in part A, which states that subsequent to the transfer of the shares of the remaining shareholders of Intime, Sundew and KRIT to Mindspace REIT in exchange of Units, TSIIC will have an option to exchange its shares with Units, subject to and in accordance with applicable provisions of the REIT Regulations. Upon consummation of the Formation Transaction Agreements and commencement of listing of the Units on the Stock Exchanges pursuant to the Offer, Part B of the articles of the association shall automatically stand deleted, not have any force and be deemed to be removed from each of the articles of association of the Asset SPVs and the provisions of the Part A of the articles of association shall automatically come in effect and be in force, without any further corporate or other action by the Asset SPVs or its shareholders.

Other Agreements

1. Memorandum of agreement dated May 19, 2003 entered among the Government of Andhra Pradesh and KRCPL ("Memorandum of Agreement") and the joint venture agreement dated August 23, 2003 entered among Andhra Pradesh Industrial Infrastructure Corporation, KRCPL and KRIT ("JV Agreement")

In terms of the Memorandum of Agreement and JV Agreement, KRIT was incorporated as a joint-venture entity, wherein APIIC contributed 11% of the initial subscribed equity capital, and KRCPL contributed 89% of the initial subscribed equity capital, of KRIT. Further, in terms of the JV Agreement, KRCPL is required to ensure that the aggregate shareholding of KRCPL and/or other companies and associates of C. L. Raheja group (as mentioned in the JV Agreement) must not fall below 26% of the paid-up capital of the KRIT and must remain the single largest shareholder group till the completion of the Mindspace Cyberabad project. Further, APIIC and KRCPL are entitled to nominate their representatives as directors in proportion to the equity held by them in the KRIT. However, APIIC shall have at least one representative as director on the board of directors of KRIT.

2. Demerger of SEZ undertaking and industrial park undertaking of the KRIT

Pursuant to two separate orders, each dated March 23, 2007 of the High Court of Judicature, Andhra Pradesh in the matters of (a) scheme of arrangement between KRIT and Intime; and (b) scheme of arrangement between KRIT and Sundew, the business and the assets and liabilities of an industrial park undertaking (comprising of industrial park II and industrial park III) and an SEZ undertaking situated at Hyderabad and owned by KRIT, was demerged from KRIT and transferred to Intime and Sundew, respectively. Accordingly, APIIC was proportionately allotted equity shares in Intime and Sundew. APIIC currently holds 11% of the equity share capital each in Intime and Sundew.

Acquisition of future assets

In terms of a right of first offer agreement entered into among the Trustee, the Manager and the Sponsors ("**ROFO Agreement**") dated June 29, 2020, the Sponsors have agreed to grant and ensure that any member of the KRC group (either individually or in the aggregate) shall (for a period of 10 years following the date of listing of Mindspace REIT) grant a right of first offer to Mindspace REIT (acting through the Trustee) in the event of any sale and/or assignment by the KRC group of the ROFO assets (as described below).

The ROFO assets shall mean:

(i) any commercial real estate asset, present or future, owned and/ or taken on lease by any member(s) of the KRC group, directly or through an identified company (as described below), which is proposed to be sold and/or assigned to a third party (being any person other than a member(s) of the KRC group, Mindspace REIT and the Manager) and which meets the following criteria:

a. the commercial real estate asset includes an aggregate leasable area in excess of 1.00 million square feet;

b. not more than 30% of the aggregate leasable area in the commercial real estate asset is be proposed to be sold by way of a strata sale (as defined in the ROFO Agreement), at any stage of development of such asset,

(such asset is referred to as, "**Qualifying Real Estate Asset**").

(ii) equity shareholding or interest of at least 50% (fifty percent) held by any member(s) of the KRC group (either individually or in the aggregate) in any identified company (as described below) that owns/has any other applicable legal title/assigned rights of a Qualifying Real Estate Asset;

(iii) any project (being any IT, industrial, business park owned by any member(s) of the KRC group, either individually or in the aggregate (directly or through an identified company (as described below))) together with the all commercial real estate assets forming part of it, is a Qualifying Real Estate Asset and is more than 50% complete.

Identified company shall mean a company or an LLP: (a) in which any member(s) of the KRC group holds (either individually or in the aggregate) or proposes to hold at least 50% (fifty percent) of the equity share capital or interest; (b) which holds not less than 80% of its assets directly in real estate properties; and (c) which is not engaged in any activity other than holding and developing real estate property and any other activity incidental to such holding or development.

The ROFO assets excludes:

(i) properties which are constructed, developed or acquired by any member(s) of the KRC group (directly or through in any identified company in an identified area (as defined under the ROFO Agreement), or which (A) form part of a mixed use development or township project; and (B) the physical segregation, carve out or transfer of which would be unduly onerous, time consuming and / or which would entail high transaction costs;

(ii) any real estate asset that Mindspace REIT would not be permitted to either acquire or own under the REIT Regulations and applicable law at the relevant time when the ROFO assets are intended to be sold and/or assigned;

(iii) sale of less than 50% (fifty percent) equity shareholding or interest in any identified company / LLP that owns any Qualifying Real Estate Asset;

(iv) Qualifying Real Estate Asset which are held by any identified company having a shareholder other than KRC group, Mindspace REIT and the Manager, and where the terms of the shareholders' agreement (or any other equivalent agreement) executed between the member(s) of the KRC group and such shareholder other than KRC group of any identified company, does not provide for or prohibits or restricts transfer of the equity shareholding or interest of the member(s) of the KRC group in the identified company (as defined under the ROFO Agreement) to Mindspace REIT; and

(v) Qualifying Real Estate Asset owned by any listed entity promoted or sponsored by KRC group.

For details on valuation and decision making procedures, see "*Corporate Governance*" and "*Related Party Transactions*" beginning on pages 190 and 203, respectively.

In terms of the ROFO Agreement, any member(s) of the KRC group (either individually or in the aggregate) proposing to sell and/or assign the leasehold rights in any ROFO assets held by it to a third party during the term of the ROFO Agreement, is required to give a written notice to Mindspace REIT, prior to executing any term sheet or any documents with any third party in connection with the sale and/or assignment of the ROFO assets regarding its intention to sell and/or assign ROFO assets along with details pertaining to such ROFO assets. On receipt of such notice, Mindspace REIT may exercise its right of first offer within 120 days from the date of receipt of notice, by issuing a written notice to the KRC group member(s) proposing to transfer ROFO assets, setting out details of the cash price or the total number of Units (subject to applicable law) proposed to be offered for the ROFO assets and other terms and conditions that may impact the price and the overall consideration for the offer by Mindspace REIT.

Upon receipt of the offer from Mindspace REIT, if the terms of the offer made by Mindspace REIT are acceptable to the relevant member(s) of the KRC group, then within 90 days of the receipt of the offer, it shall issue a written notice to Mindspace REIT notifying it of the acceptance of the offer. In the event the relevant KRC group member(s) have accepted the offer received from Mindspace REIT, then the sale and/or assignment of the ROFO assets shall be completed within 90 days of the receipt of acceptance by Mindspace REIT, or such other period as may be mutually agreed, subject to receipt of approvals and consents required for the transaction. If the offer made by Mindspace REIT is not acceptable to the relevant KRC group member(s), then such member(s) shall be entitled to sell and/or assign the ROFO assets, within one year following communication of rejection of the offer by them, on terms no less favourable than the terms of the offer made by Mindspace REIT (if the consideration offered by Mindspace REIT is in the nature of Units, then the price of the Units being offered shall be considered for determining the terms of the offer). If such relevant KRC group member(s) are unable to complete the sale and/or assignment of the ROFO assets within one year, then they shall be obligated to offer such ROFO assets to Mindspace REIT whenever they intend to sell and/or assign such ROFO assets, the provisions of the ROFO Agreement shall be applicable to such sale and/or assignment. If Mindspace REIT (a) does not make an offer to the relevant KRC group member(s); or (b) upon receipt of acceptance from the relevant KRC group member(s), fails to complete the acquisition of the ROFO assets in accordance with the ROFO Agreement, then the relevant KRC group member(s) may sell and/or assign the ROFO assets to any third party, on terms as may be acceptable to them, at any time thereafter. In the event any ROFO asset is directly held by a KRC group member(s) (and not through an identified company), then the manner and structure in which such ROFO asset may be transferred to Mindspace REIT, shall be discussed and agreed between them at the relevant point in time.

The ROFO Agreement shall be effective for 10 years from the date of listing of the Units, unless terminated earlier (i) by mutual consent of the parties in writing; (ii) automatically, if the listing date has not occurred on or prior to December 31, 2020, or any other date as may be mutually agreed by the Parties in writing; (iii) automatically, if the Units cease to be listed on the BSE and the NSE or any other Stock Exchange(s); (iv) automatically, upon the manager of Mindspace REIT ceasing to be majority owned and/or controlled (either individually or collectively) by the member(s) of the KRC group; and (v) automatically, upon the sponsors of Mindspace REIT ceasing to be majority owned and/or controlled (either individually or collectively) by the member(s) of the KRC group.

Memorandum of understanding in relation to transfer of certain leasehold/ freehold land

In relation to a parcel of land admeasuring approximately, 40.0 acres at Mindspace Pocharam ("**Specified Land**"), MBPPL intends to develop a residential project for sale. The Specified Land is contiguous and an extension of an existing project at Mindspace Pocharam which was proposed to be implemented in stages. Since, the REIT Regulations does not permit development of a residential project for sale, MBPPL has entered into a memorandum of understanding dated December 16, 2019 ("**MoU**"), for the proposed transfer of the Specified Land to KRCPL in the event, the REIT Regulations do not permit development of a residential project for sale within 12 months or such shorter period as may be agreed between parties from, the execution of the MoU or transfer of shareholding by MBPPL to Mindspace REIT, whichever is later, or otherwise, in the manner set out in the MoU. The proposed transfer is subject to MBPPL obtaining all requisite prior approvals/ permits/ consents from the relevant authorities, as may be required, the Specified Land being free from all encumbrances and definitive documents being executed between MBPPL and KRCPL in relation to the proposed transfer. In addition, the proposed transfer is subject to the right of way over the portion of the Specified Land being reserved by/ granted in favour of MBPPL. The Specified Land is proposed to be transferred to KRCPL for a consideration of ₹ 800 million, which shall be payable prior to or simultaneously with the execution and registration of the definitive documents and handover of possession of the Specified Land. KRCPL has also paid ₹ 1 million as and by way of interest free security deposit, which is refundable upon payment of the consideration or upon termination of the MoU, in accordance with the MoU.

In relation to a parcel of leasehold land admeasuring approximately, 16.4 acres at Mindspace Airoli West ("**Specified Land**"), Gigaplex intends to develop a residential project for sale. The Specified Land is contiguous and an extension of an existing project at Mindspace Airoli West which was proposed to be implemented in stages. Since, the REIT Regulations do not permit development of a residential project for sale, Gigaplex has entered into a memorandum of understanding dated December 16, 2019 ("**MoU**"), for the proposed transfer of the Specified Land to KRCPL in the event, the REIT Regulations does not permit development of a residential project for sale within 12 months or such shorter period as may be agreed between parties from, the execution of the MoU or transfer of shareholding by Gigaplex to Mindspace REIT, whichever is later, or otherwise, in the manner set in the MoU. The proposed transfer is subject to Gigaplex obtaining all requisite prior approvals/ permits/ consents from the relevant authorities, as may be required, the Specified Land being free from all encumbrances and definitive documents being executed between MBPPL and KRCPL in relation to the proposed transfer. In addition, in the event that the Specified land is demarcated and not sub-divided from Mindspace Airoli West, the transfer in favour of KRCPL will be by way of a sub-lease and KRCPL is required to comply with all the terms and conditions of the head lease. In the event there is a breach by the KRCPL of the head lease, KRCPL will indemnify Gigaplex for any loss or damage arising on account of such breach or non-compliance of the terms of the head lease. The Specified Land is proposed to be transferred to KRCPL for a consideration of ₹ 1,258 million, which shall be payable prior to or simultaneously with the execution and registration of the definitive documents and handover of possession of the Specified Land. KRCPL has also paid ₹ 1 million as and by way of interest free security deposit which is refundable upon payment of the consideration or upon termination of the MoU, in accordance with the MoU.

MBPPL had entered into a memorandum of understanding dated August 5, 2016, extension letters dated August 5, 2017, August 5, 2018 and August 5, 2019 and supplemental memorandum of understanding dated December 16, 2019 with Chalet Hotels ("**MoU**"), pursuant to which MBPPL has granted an option to Chalet Hotels to acquire a portion admeasuring approximately 1.8 acres, at Airoli, Navi Mumbai, on a sub-lease basis for development of a hotel along with utilising certain floor space index as stated in the MoU, subject to MBPPL obtaining the requisite approvals. The specified land is contiguous and an extension of an existing project at Airoli, Navi Mumbai which was proposed to be implemented in stages. In the event, MBPPL is unable to obtain the requisite approvals, it shall construct the hotel building, as per the designs, plans and specifications provided by Chalet Hotels and after completion, MBPPL shall obtain the approval to sub-lease the specified portion of land along with the hotel building to Chalet Hotels. In accordance with the MOU, Chalet Hotels shall pay a lump sum consideration of ₹ 208 million to MBPPL and MBPPL shall bear the transfer charges/ premium payable to MIDC for grant of permission for the sub-lease and stamp duty payable on the definitive documents with respect to the sub-lease. The terms and conditions for payment of instalments of the consideration for the sub-lease shall be agreed between the parties, upon MBPPL obtaining the approvals required for the sublease. In addition to the consideration paid, in the event, MBPPL is unable to obtain the requisite approvals, MBPPL and Chalet Hotels shall mutually determine the amount to be paid or reimbursed by Chalet Hotels to MBPPL towards the construction of the hotel building in accordance with the specifications provided by Chalet Hotels. Chalet Hotels has also paid an option deposit of ₹ 5 million to MBPPL, which is refundable upon Chalet Hotels exercising its option, in accordance with the MoU.

Upon completion of the aforementioned transfers under the MoUs, Mindspace REIT shall comply will Regulation 18(16) of the REIT Regulations. The sale proceeds of the above land parcels shall form part of the net distributable cash flows of the Asset SPVs, if Mindspace REIT proposes not to invest the same into any other property within a period of one year.

Also see, "*Summary Valuation Report*" beginning on page 584.

SECTION – VI: FINANCIAL INFORMATION

SUMMARY FINANCIALS

The following tables set out the summary financial information derived from the Condensed Combined Financial Statements.

The Condensed Combined Financial Statements referred to above are presented under "Financial Information of Mindspace REIT" beginning on page 499. The summary financial information set forth should be read in conjunction with these financial statements, the notes thereto and "Financial Information of Mindspace REIT" and "Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations" beginning on pages 499 and 244, respectively.

Summary Information - Condensed Combined Balance Sheet

(₹ in million)

	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	1,453	1,218	1,263
Capital work-in-progress	22	22	22
Investment property	56,710	40,244	39,411
Investment property under construction	17,724	19,059	14,026
Intangible assets	1	1	2
Financial assets			
Investment in subsidiaries	-	-	0
- Investments	18	9	6
- Other financial assets	1,345	1,551	2,555
Deferred tax assets (net)	94	116	371
Non-current tax assets (net)	2,534	1,892	1,368
Other non-current assets	1,307	1,063	985
Total non-current assets	**81,208**	**65,175**	**60,009**
Current assets			
Inventories	52	33	21
Financial assets			
-Trade receivables	362	301	368
-Loans	21,763	21,000	21,129
-Cash and cash equivalents	2,209	275	207
-Other bank balances	352	355	239
- Other financial assets	5,763	3,939	2,418
Other current assets	405	247	305
Total current assets	**30,906**	**26,150**	**24,687**
Total assets before regulatory deferral account	**1,12,114**	**91,325**	**84,696**
Regulatory deferral account – assets	110	112	42
Total assets	**1,12,224**	**91,437**	**84,738**

	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
EQUITY			
Capital	500	500	500
Instruments entirely equity in nature	824	824	824
Other equity	19,928	15,810	11,250
Equity attributable to controlling interest of Mindspace REIT	**21,252**	**17,134**	**12,574**
Non-controlling interest of Mindspace REIT	**1,663**	**1,336**	**999**
Total equity	**22,915**	**18,470**	**13,573**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
-Borrowings	63,569	56,209	52,555
-Other financial liabilities	1,997	1,491	1,586
Provisions	9	8	5
Deferred tax liabilities (net)	2,788	1,513	1,842
Other non-current liabilities	601	278	2,291
Total non-current liabilities	**68,964**	**59,499**	**58,279**
Current liabilities			
Financial liabilities			
-Borrowings	3,943	1,394	1,586
-Trade payables			
- total outstanding dues of micro enterprises and small enterprises	112	71	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	711	621	781
-Other financial liabilities	14,751	9,700	9,864
Provisions	8	1	0
Other current liabilities	774	1,572	499
Total current liabilities	**20,299**	**13,359**	**12,730**
Total equity and liabilities before regulatory deferral account	**112,178**	**91,328**	**84,582**
Regulatory deferral account - liabilities	**46**	**109**	**156**
Total equity and liabilities	**112,224**	**91,437**	**84,738**

Summary Information - Condensed Combined Statement of Profit and Loss

(₹. in million)

	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Income and gains			
Revenue from operations	17,660	14,316	12,631
Other income	2,602	2,481	2,391
Total Income	**20,262**	**16,797**	**15,022**
Expenses and losses			
Cost of works contract services	2,140	-	-
Cost of materials sold	3	4	8
Cost of power purchased	683	617	550
Employee benefits expense	68	44	39
Other expenses	3,650	3,518	4,176
Total Expenses	**6,544**	**4,183**	**4,773**
Earnings before finance costs, depreciation and amortisation, regulatory income / expense and tax	**13,718**	**12,614**	**10,249**
Finance costs	5,114	4,462	4,688
Depreciation and amortisation expense	1,146	2,196	2,054
Profit before rate regulated activities and tax	**7,458**	**5,956**	**3,507**
Add : Regulatory income/ (expense) (net)	14	70	(19)
Add : Regulatory income (net) in respect of earlier years	46	47	30
Profit before tax	**7,518**	**6,073**	**3,518**
Current tax (including previous year tax adjustments)	1,080	993	755
Deferred tax charge	1,578	86	1,514
MAT credit entitlement (including previous year tax adjustments)	(279)	(160)	(361)
Tax expense	**2,379**	**919**	**1,908**
Profit for the year	**5,139**	**5,154**	**1,610**
Profit for the year attributable to non-controlling interests	**392**	**365**	**127**
Profit for the year attributable to owners of Mindspace Business Parks Group	4,747	4,789	1,483
Other comprehensive income			
A. (i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit liability/ (asset)	(1)	-	-
(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 non controlling interests	(0)	0	-
Other comprehensive income attributable to owners of Mindspace Business Parks Group	**(1)**	**(0)**	-
Total comprehensive income for the year	**5,140**	**5,154**	**1,610**

Summary Information - Condensed Combined Statement of Cash Flow

(₹ in million)

		For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
A	**Cash flows from operating activities**			
	Profit before tax	7,518	6,073	3,518
	Adjustments for:			
	Depreciation and amortisation expense	1,146	2,197	2,056
	Finance costs	5,114	4,462	4,688
	Interest income	(2,498)	(2,435)	(2,333)
	(Profit)/ loss on sale of asset	(12)	(6)	1
	Bad debts written off	8	-	-
	Foreign exchange fluctuation loss / (gain) (net)	1	-	-
	Liabilities no longer required written back	(65)	(9)	(29)
	Provision for doubtful debts (net)	-	-	6
	Impairment for diminution in value of investments held	-	0	711
	Inventory written off	-	9	-
	Fixed asset written off	-	-	26
	Operating profit before working capital changes	**11,212**	**10,292**	**8,644**
	Movement in working capital			
	(Increase) in inventories	(19)	(21)	(1)
	Decrease / (increase) in trade receivables	(69)	67	(113)
	Decrease in other non-current financial assets	71	108	291
	(Increase) in other current financial assets	(251)	(6)	(3)
	Decrease / (increase) in other non-current assets	(44)	37	(15)
	Decrease / (increase) in other current assets	(158)	58	129
	Increase / (decrease) in other non current financial liabilities	133	(303)	(1,125)
	Increase in other current financial liabilities	441	632	1,429
	(Decrease) / increase in other non-current liabilities and provisions	324	31	(158)
	(Decrease) / increase in other current liabilities and provisions	(791)	157	(57)
	(Decrease) / increase in regulatory deferral account (assets / liabilities)	(60)	(117)	(11)
	(Decrease) / increase in trade payables	196	(80)	(150)
	Cash generated from operations	**10,985**	**10,855**	**8,860**
	Direct taxes paid net of refund received	(1,719)	(1,517)	(1,270)
	Net cash generated from operating activities (A)	**9,266**	**9,338**	**7,590**
B	**Cash flows from investing activities**			
	Expenditure incurred on investment property and investment property under construction, including capital advances, net of capital creditors	(13,544)	(7,605)	(4,787)
	Purchase of property, plant and equipment and intangible assets	(328)	(105)	(101)
	Proceeds from sale of property, plant and equipment and investment property	30	24	28
	Purchase of investments	(9)	(3)	(6)
	Movement in fixed deposits with maturity more than three months	138	719	214
	Proceeds from sale of investments	-	-	93

Summary Information - Condensed Combined Statement of Cash Flow

		For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
	Loans given to body corporates	(25,124)	(15,469)	(8,522)
	Loans repayment received from body corporates	24,361	15,598	8,479
	Interest received	925	981	335
	Net cash (used in) investing activities (B)	**(13,551)**	**(5,860)**	**(4,267)**
C	**Cash flows from financing activities**			
	Proceeds from external borrowings	43,090	24,064	15,246
	Repayment of external borrowings	(31,436)	(21,590)	(13,835)
	Proceeds from borrowings taken from body corporates	-	-	229
	Repayment of borrowings taken from body corporates	-	(34)	(513)
	Payment of lease liabilities	(17)	-	-
	Repayment of buyers credit	-	(310)	(273)
	Proceeds from issue of preference shares	-	-	46
	Dividend paid (including tax)	(597)	(257)	(596)
	Finance costs paid	(6,297)	(5,434)	(5,182)
	Net cash generated from / (used in) financing activities (C)	**4,743**	**(3,561)**	**(4,878)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**458**	**(83)**	**(1,555)**
	Cash and cash equivalents at the beginning of the year	**(1,119)**	**(1,035)**	**520**
	Cash and cash equivalents at the end of the year	**(661)**	**(1,119)**	**(1,035)**
	Cash and cash equivalents comprises (refer note no. 17A & 29)			
	Cash on hand	3	4	3
	Balance with banks			
	– on current accounts	465	232	191
	Deposit accounts with less than or equal to three months maturity	1,741	39	9
	Cheques on hand	-	-	4
	Less : Bank overdraft	(2,870)	(1,394)	(1,242)
	Cash and cash equivalents at the end of the year	**(661)**	**(1,119)**	**(1,035)**

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

The body of generally accepted accounting principles is commonly referred to as "GAAP", we believe that the presentation of certain non-GAAP measures provides additional useful information to prospective investors regarding our performance and trends related to our results of operations and accordingly, we believe that when non-GAAP financial information is viewed with GAAP and/or Ind AS financial information, prospective investors are provided with a more meaningful understanding of our ongoing operating performance and financial results. However, these financial measures are not measures determined based on GAAP, Ind AS or any other internationally accepted accounting principles, and prospective investors should not consider such items as an alternative to the historical financial results or other indicators of our cash flow based on Ind AS or IFRS. The non-GAAP financial measures included herein, may not be directly comparable with metrics bearing similar names as presented by other entities due to differences in the way such non-GAAP financial measures are calculated.

NOI

Based on the 'management approach' as specified in Ind AS 108, our CODM evaluates our performance and allocates resources based on an analysis of various performance indicators by operating segments. We use NOI internally as a performance measure and believe it provides useful information to investors regarding our financial condition and results of operations because it provides a direct measure of the operating results of our business. Other companies may use different methodologies for calculating NOI, and accordingly, our presentation of the same may not be comparable to other companies.

NOI as calculated by us is a primary driver of our managerial assessments and decision-making process. We therefore consider NOI to be a meaningful supplemental financial measure of our performance. NOI does not have a standardized meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs.

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

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

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

EBITDA is not a recognized measure under Ind AS or IFRS. Our earnings before finance costs, depreciation and amortization, regulatory income/expense and tax should not be considered by themselves or as substitutes for net income, operating income or cash flows from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. EBITDA does not have a standardized definition under Ind AS or IFRS, and the method of calculating EBITDA may be different from the method used by most other companies to calculate EBITDA (which usually involves adding interest, taxes, depreciation and amortization to a company's net income). Although, the Manager believes that the method of calculating earnings before finance costs, depreciation and amortization, regulatory income/expense and tax for Mindspace Business Parks Group does not result in material differences from the way that most companies calculate EBITDA, it cannot be assured that Mindspace Business Parks Group's calculation will always be comparable with similarly named measures presented by other companies/REITs.

The following table presents reconciliation of historical NOI and Earnings before finance costs, depreciation and amortisation, regulatory income/expense and tax

(₹ *in million*)

	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Facility rentals	11,995	11,061	9,630
Maintenance services income	2,838	2,624	2,410
Revenue from works contract services	2,159	-	-
Revenue from power supply	527	506	461
Other operating income	141	125	130
Revenue from operations	**17,660**	**14,316**	**12,631**
Property tax	371	508	365
Insurance	44	42	30
Maintenance service expenses	2,089	1,918	1,704
Cost of work contract services	2,140	-	-
Cost of materials sold	3	4	8
Cost of power purchased	683	617	550
Power – O&M expenses*	73	65	51
NOI	**12,257**	**11,162**	**9,923**
Other expenses**	1,141	1,029	2,065
Other income (including interest income)	2,602	2,481	2,391
Earnings before finance costs, depreciation and amortisation, regulatory income/expense and tax	**13,718**	**12,614**	**10,249**

* *Power O&M expenses mainly include fees paid for engineering, on-site support and offsite support services.*
***These include employee benefits expense and other expenses excluding expenses already covered in NOI.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FACTORS AFFECTING THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with our Condensed Combined Financial Statements as of and for the financial years 2020, 2019 and 2018, including the related notes, schedules and annexures.

The Condensed Combined Financial Statements are special purpose financial statements and have been prepared by Mindspace REIT and the Manager to meet the requirements of the REIT Regulations and for inclusion in this Offer Document. The Condensed Combined Financial Statements have been prepared on the basis of certain assumptions and are not necessarily indicative of the results of the operations or the financial position that would have been attained had the acquisition of the properties and consummation of the Formation Transactions actually occurred in the relevant periods. As a result, the Condensed Combined Financial Statements, because of their pro forma nature, may not give a true or accurate picture of Mindspace REIT's actual profit or loss or financial position. For a description of the basis of preparation of our Condensed Combined Financial Statements, see "Financial Information of Mindspace REIT – Condensed Combined Financial Statements - Notes to Accounts – Note 2" beginning on page 518.

This discussion contains forward-looking statements that involve risks, uncertainties and assumptions, which could cause actual results to differ materially from those forecasted and projected. You should also read the sections titled "Risk Factors" and "Forward Looking Statements" included in this Offer Document, which discuss a number of factors and contingencies that could affect our financial conditions and results of operations.

Wherever data for the 12-month period ended March 31 has been presented in this section, we have included a reference to "fiscal year" or "financial year" or "FY" along with the relevant year. Any other data included with respect to a period relates to data for relevant calendar year period.

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

Overview

We own a quality office portfolio located in four key office markets of India. Our Portfolio has Total Leasable Area of 29.5 msf and is one of the largest Grade-A office portfolios in India *(Source: C&W Report)*. Our Portfolio comprises 23.0 msf of Completed Area, 2.8 msf of Under Construction Area and 3.6 msf of Future Development Area, as of March 31, 2020. Our Portfolio has five integrated business parks with superior infrastructure and amenities (such as restaurants, crèches and outdoor sports arenas) and five quality independent offices. Our assets provide a community-based ecosystem and we believe that they have been developed to meet the evolving standards of tenants and the demands of "new age businesses", which makes them among the preferred options for both multinational and domestic corporations.

We believe that the scale and quality of our Portfolio has given us a market leading position and replicating a similar portfolio of large-scale, integrated business parks by other players may be challenging due to long development timelines and a lack of similar sized aggregated land parcels in comparable locations. We are committed to tenant service and developing long-standing relationships with our occupiers. We have also implemented various sustainability initiatives across our Portfolio, with a focus on clean energy and recycling that enable our tenants to enjoy an efficient working environment.

Over the last two decades, India has emerged as a leading hub for technology and corporate services due to its favourable demographics, large talent pool and competitive cost advantage in providing high value-added services. This has led to an increased demand for quality office space from multinational as well as large domestic corporations. Our Portfolio is located in Mumbai Region, Hyderabad, Pune and Chennai ("**Portfolio Markets**"), which are amongst the key office markets of India and accounted for approximately 58.0% of total Grade-A net absorption in the top six markets in India, namely, Chennai, Mumbai Region, Pune, Hyderabad, Bengaluru and the National Capital Region ("**Top Six Indian Markets**") during the fiscal year 2020 (*Source: C&W Report*). The Portfolio Markets have exhibited strong market dynamics with net absorption exceeding supply, resulting in low vacancy and rental growth between 2014 and Q1 2020 (*Source: C&W Report*). We believe that our assets are located in the established micro-markets of their respective Portfolio Markets, with proximity and/or connectivity to major business, social and transportation infrastructure. We have established a significant presence in our relevant Portfolio Markets. For instance, Mindspace Madhapur and Mindspace Airoli East are the largest business parks in their respective Portfolio Markets (*Source: C&W Report*).

As of March 31, 2020, our Portfolio is well diversified with 172 tenants and no single tenant contributed more than 7.7% of our Gross Contracted Rentals. Furthermore, as of March 31, 2020, approximately 84.9% of our Gross Contracted Rentals were derived from leading multinational corporations and approximately 39.4% from Fortune 500 companies. Our tenant base comprises a mix of multinational and Indian corporates, including affiliates of Accenture, Qualcomm, BA Continuum, JP Morgan, Amazon, Schlumberger, UBS, Capgemini, Facebook, Barclays and BNY Mellon, as of March 31, 2020.

Our Portfolio is stabilized with 92.0% Committed Occupancy and a WALE of 5.8 years, as of March 31, 2020, which provides long-term visibility to our revenues. Our focus on offering a comprehensive ecosystem through optimal density and well-amenitized parks to tenants that provide high value-added services has enabled our assets to outperform in their respective micro-markets. For example, at our Mindspace Airoli East and Mindspace Airoli West properties, we have achieved average power cost savings (approximately between ₹ 3.0 and ₹ 6.0 psf per month for fiscal year 2020) for our tenants through in-house distribution of power. Our Committed Occupancy is 240 bps higher than average occupancy in our Portfolio Markets, as of March 31, 2020, while rental growth has been approximately 320 bps higher for the last three fiscal years (*Source: C&W Report)*.

We believe our Portfolio is well positioned to achieve further organic growth through a combination of rent commencement from leased out space which is contracted, as of March 31, 2020, and has not generated rental income for the full year during fiscal year 2020, contractual rent escalations, lease-up of vacant space, re-leasing at market rents (considering the Market Rent across our Portfolio, we estimate to realize mark to market of approximately 22.6% above the average In-place Rent, as of March 31, 2020), and new construction within our Portfolio to accommodate tenant demand. Our Portfolio's NOI is projected to grow by 59.2% over the Projections Period, primarily due to these factors.

Between April 1, 2017 and March 31, 2020, through our operating expertise, we have:

- leased 7.6 msf of office space; achieved average re-leasing spreads of 28.9% on 3.0 msf of re-leased space and leased 4.6 msf of new area (including Pre-Leased Area and Committed Area, as of March 31, 2020) to 60 tenants; achieved re-leasing spread of 23.1% for 1.1 msf of area re-leased during fiscal year 2020;

- grown our Portfolio by 4.9 msf primarily through strategic on-campus development of our business parks;

- maintained consistently high Occupancy and achieved Committed Occupancy of 92.0% (240 bps higher than average occupancy in our Portfolio Markets (*Source: C&W Report)*), as of March 31, 2020;

- grown In-place Rent of our Portfolio at a CAGR of 6.7% (approximately 320 bps higher than average rent growth in our Portfolio Markets (*Source: C&W Report)*); and

- undertaken strategic renovations, such as lobby and façade upgrades and addition of cafes, food courts and boardwalks, at certain assets, to improve tenant experience. We have cumulatively invested ₹ 737.0 million to renovate our Portfolio, as of March 31, 2020.

We will be managed by the Manager that is led by Mr. Vinod Rohira, our chief executive officer, who has approximately 20 years of experience in the real estate industry and supported by a seven-member core team with an experience in operating, developing, leasing and managing commercial real estate in India. Our Sponsors are part of the KRC group, a leading real estate company in India with approximately four decades of experience in developing and managing real estate in India. As of March 31, 2020, the KRC group has acquired and/or developed properties across various businesses (approximately 28.5 msf of commercial projects, six operational malls, 2,554 operational hotel keys and residential projects across five cities in India). In addition, KRC group operates 278 retail outlets across India, as of March 31, 2020.

Significant Factors affecting our Results of Operations and Financial Condition

Our results of operations and financial condition may be affected by a number of significant factors, including the following:

COVID-19 Pandemic

The COVID-19 pandemic and the actions that governments around the world have taken to counter the effects of the pandemic have resulted in a period of economic downturn and business disruption in several countries, including in India. The outbreak of COVID-19 and subsequent global pandemic began significantly impacting the Indian and global financial markets and economies towards the end of quarter ended March 31, 2020.

We are closely monitoring the effect that COVID-19 might have on our operations and that of our tenants. There is a possibility that some of our tenants may request certain rent relief or deferment and lease modifications or invoke the force majeure clause in their respective contractual commitments, as a result of this unprecedented event; however, no significant requests of such nature have been raised by our tenants, as of May 31, 2020. Also, with the economic slowdown and cost pressure faced by corporations globally, there could be a slowdown in leasing of vacant area in our properties. Our under-construction assets have also seen interruption in construction activity due to the directives issued by the government and other regulatory authorities to contain the spread of COVID-19. We have, however, continued with our efforts to keep our sites safe and are ready to resume construction once allowed to do so by the relevant government authorities. In preparation of our Condensed Combined Financial Statements, we have assessed the impact and future uncertainties resulting from the COVID-19 pandemic on various aspects of our investments and operations, including our liquidity position, recoverability of trade receivables, loans and advances and other items. However, given the rapidly changing implications of the spread of COVID-19, the actual impact may differ. The eventual impact and the extent to which COVID-19 affects our business and operations in the medium to long term will depend on future developments, including the scope, severity and duration of the pandemic, the actions to contain COVID-19, and the direct and indirect economics of the pandemic and containment measures, and changes, if any, in the working styles of large corporations, among others. To the extent, the COVID-19 pandemic adversely affects us, it may also significantly increase the effect of the below mentioned factors affecting our business and results of operations. See "*Our Business and Properties – Recent Developments – COVID-19 Pandemic" and "Risk Factors — The COVID-19 pandemic adversely affects our business, financial condition, results of operations, cash flows, liquidity and performance, and it may reduce the demand for commercial real estate in future*" beginning on pages 119 and 25, respectively.

General Economic Conditions Impacting India, particularly the Markets where our Portfolio is located and the Industry Sectors of our Tenants

We derive our revenue primarily from the leasing of office space and incidental activities. Our facility rental income amounted to 67.9%, 77.3% and 76.2% of our revenue from operations for the financial years 2020, 2019 and 2018, respectively.

We depend on the performance of the commercial real estate market in India, particularly in our Portfolio Markets. Factors that may affect the Indian real estate market, and hence our results of operations, include, among others, demand of commercial real estate by foreign MNCs, growth of technology sector, economic and other market conditions, demographic trends, employment levels, availability of financing, prevailing interest rates, competition, government regulations and policies, foreign exchange movement, market sentiment and outbreaks of infectious disease such as COVID-19. Our Portfolio Markets have exhibited strong underlying growth fundamentals such as economic and employment growth, educated workforce, robust infrastructure and favorable demand and supply outlook (*Source: C&W Report*). For further details, please see "*Industry Overview*" beginning on page 63.

Within these markets, our business significantly depends on the performance of the micro-markets where our Portfolio is located. Our Portfolio is located in key micro-markets of their respective Portfolio Markets, with proximity and connectivity to major social and transportation hubs, which has allowed us to attract, retain and grow key tenants within our assets. Any factors impacting the Portfolio Markets could have an adverse effect on our results of operations.

See "*Risk Factors - Our business and profitability depend on the performance of the commercial real estate market in India. Any fluctuations in market conditions may have an adverse effect on our business, results of operations and* *financial condition*" beginning on page 27 and "*Risk Factors – Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business, financial condition and results of operations and the price of the Units*" beginning on page 51.

In addition, our business also depends on the performance of the industry sectors of our tenants. Commercial leasing activity in India is predominantly driven by the technology, banking, financial services and insurance and engineering and manufacturing sectors. Additionally, new sectors such as e-commerce, fintech and co-working space have also emerged as drivers for commercial real estate demand in India. Although we have diversified our tenant base in recent years, the technology sector continues to account for majority of our revenues, accounting for 44.4% of our Gross Contracted Rentals, as of March 31, 2020.

Occupancy Rates and Lease Expiries

The success of our business depends, among others, on our ability to maintain high Occupancy in our Portfolio. Committed Occupancy across our Portfolio was 92.0% and 92.4%, as of March 31, 2020 and May 31, 2020, respectively. Occupancy rates largely depend on the attractiveness of the markets and micro-markets in which our Portfolio is located, rents relative to comparable properties, the supply of and demand for comparable properties, quality of our assets, the infrastructure and amenities provided by our assets, our ability to minimize the intervals between lease expiries (or terminations) and our ability to enter into new leases (including pre-lease arrangements for under-construction properties or properties where leases are expiring in the near future). We believe that the scale, superior infrastructure and attractive location of our assets as well as regular tenant engagement allows us to maintain high occupancy. If the demand for our assets does not grow, or remains stable, in the future, we might not be able to procure new leases or renew existing leases at prevailing market rates. As a result, there may be vacancies which could reduce our revenues and have an adverse effect on our financial performance.

See, *"Risk Factors - We may be unable to renew leases or license arrangements, lease or license vacant area or re-lease or re-license area on favorable terms or at all, which could adversely affect our business, results of operations and cash flows" beginning on page 31.*

Rental Rates

Our facility rental income contributes a significant portion of our revenue from operations. The rental rates are affected by various factors, including:

- prevailing rental levels in the micro-markets where our Portfolio is located;
- demand for office space by foreign MNCs and the corresponding supply;
- the amenities and facilities provided;
- upkeep and maintenance of the properties;
- nature of the property, i.e., whether it is a 'warm shell property' (building in air and watertight condition, including centralized AC infrastructure, elevators, common area electrical wiring, utility and backup power and plumbing), fitted-out or built-to-suit;
- demand-supply dynamics of the micro-markets in which our assets are located;
- competitive pricing pressure in our markets;
- desirability of our properties compared to other properties in the market;
- changes in governmental policies relating to zoning and land use;
- changes in applicable regulatory schemes; and

- competition from other real estate players.

Accordingly, any factors affecting the rental rates could have an adverse effect on our results of operations and financial condition.

Repairs and Maintenance Expenses

In terms of expenses, a significant portion of our expenses are incurred towards repairs and maintenance of our assets. Our repairs and maintenance expenses were ₹ 2,091 million, ₹ 1,921 million and ₹ 1,705 million for the financial years 2020, 2019 and 2018, respectively. Our repair and maintenance expenses consist of expenses towards repair and maintenance of building, plant and machinery, computers and electrical installation. Factors which impact our ability to control these repairs and maintenance expenses include, among others, asset occupancy levels, fuel prices, labour costs, general cost inflation, periodic renovation and refurbishment. Any increase in repairs and maintenance expenses could adversely affect our financial condition and results of operation, which in turn could affect our ability to make distributions to the Unitholders.

As our Portfolio age, the costs of maintenance increases and, without significant expenditure on refurbishment, the gross asset value could decline. The quality and design of our Portfolio have a direct influence over the demand for space in, and the rental rates of, our Portfolio. In addition, due to the fact that our Portfolio is positioned as Grade-A assets (*Source: C&W Report*), the costs of maintenance is relatively higher, and the need for rebuilding or refurbishment arises more frequently in order to maintain their market position as Grade-A assets. As a result, the business and operations of our Portfolio could suffer some disruption and it may not be possible to collect the full or any rental income on space affected by such renovation or redevelopment works, if such works are extensive.

Development Timeline and Costs

As of March 31, 2020, we had 2.8 msf of Under Construction Area and 3.6 msf of Future Development Area in our Portfolio. The time and costs required to complete a property development may be subject to substantial increases due to many factors, including shortages of, or price increases with respect to, construction materials, equipment, technical skills and labour, construction delays, other unanticipated cost increases, changes in the regulatory environment, adverse weather conditions, third party performance risks, environmental risks, changes in market conditions, delays in obtaining the requisite approvals and permits from the relevant authorities, outbreaks of infectious disease such as the COVID-19 pandemic and other unforeseeable circumstances. We also construct some office space based on a 'built-to-suit' basis, taking into account the specific requirements of our tenants and development's timeline may also vary significantly depending on factors such as size, complexity and tenant specifications.

Any of these factors may lead to delays in, or prevent the completion of, a project and could result, among others, in any of the following:

- costs substantially exceeding those originally budgeted for;
- the projected returns of such asset not being met;
- dissatisfaction among our tenants, resulting in negative publicity and decreased demand for our assets;
- relevant approvals and leases terminating or expiring;
- incurring penalties for any delay in the completion of the undertaken property development; or
- liability for penalties under the terms of agreements with tenants.

Any of these circumstances could directly affect our business, financial condition and results of operations and could result in us not meeting the Projections. In addition, continued delays in the completion of the construction of our projects could adversely affect our reputation.

Cost of Financing

Our finance costs were ₹ 5,114 million, ₹ 4,462 million and ₹ 4,688 million, which accounted for 25.2%, 26.6% and

31.2% of our total income, for financial years 2020, 2019 and 2018, respectively.

Our Portfolio requires capital expenditure for refurbishments and renovation and improvements. In addition, we also require funding for completion of construction of Under Construction Area and Future Development Area within our Portfolio. Our ability to raise funding is dependent on our ability to raise capital through fresh issue of Units, our ability to raise debt on acceptable terms or other forms of funding as permitted under the REIT Regulations. The availability of credit for real estate development is influenced by several macroeconomic factors, including our and India's sovereign credit rating, which could impact our business. Our inability to raise adequate finances may result in our results of operations and business prospects being adversely affected.

Regulatory Framework

The Indian real estate sector is regulated by central, state and local governmental authorities. Regulations applicable to our operations include standards regarding land acquisition, the ratio of built-up area to land area, land usage, the suitability of building sites, road access, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability and size of the project. Approvals must be obtained at both the national and local levels, and our results of operations are expected to continue to be affected by the nature and extent of the regulation of our business.

For example, the REIT Regulations require us to ensure compliance with certain requirements, including maintaining a specific threshold of investment in rent or income generating properties. As the regulatory framework governing real estate investment trusts in India, including the REIT Regulations, comprises a relatively new set of regulations, the applicability of certain regulations to us or the Units, is uncertain. This may increase compliance and legal costs and lead to business interruptions, which in turn could affect our ability to compete effectively or make distributions to Unitholders. See "*Risk Factors –The REIT Regulations require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets" and "Risk Factors - Regulatory framework governing REITs in India has been recently promulgated and is relatively untested"* beginning on page 24. Also, property tax is a substantial cost item for our Portfolio and consequently any change in property tax will affect our results from operations. Our property tax, which falls under our other expenses, were ₹ 371 million, ₹ 508 million and ₹ 365 million for the financial years 2020, 2019 and 2018, respectively.

In addition, some of our Asset SPVs are developers or co-developers of SEZs. Failure to comply with the relevant restrictions and conditions prescribed by the Ministry of Commerce, from time to time, could result in denotification of the SEZ status of the underlying land and/or imposition of penalties, which could adversely affect our business and financial conditions. Further, some of our Portfolio assets, which are located on land notified as SEZs/IT Parks, may benefit from tax holidays attributable to SEZs or IT Parks. In particular, Sundew, MBPPL and Intime avail concessional tax rates for a portion of their profits and the remaining profits are taxable at marginal tax rates. The expiration of these tax holidays (Sundew in FY 2021; MBPPL in FY 2022; and Intime in FY 2023) may affect our results of operations.

Future Acquisitions

We intend to selectively acquire from the KRC group (through ROFO arrangement) or third parties, commercial real estate assets that meet our investment criteria. For further details, please see *"Our Business and Properties - Business and Growth Strategies – Achieve growth through value accretive acquisitions"* beginning on page 136. Each new acquisition that we complete may materially affect our overall results of operations and financial position. In addition, our acquisition strategy may require a significant amount of working capital and long-term funding. Our ability to acquire properties will depend on our ability to secure financing on commercially viable terms, which will in part be affected, among other things, by the market liquidity, prevailing interest rates at the time of acquisition.

Competition

We operate in highly competitive markets, and competition in these markets is based primarily on the availability of Grade-A office assets and the prevailing lease rentals for these properties.

Competition from other developers in India may adversely affect our ability to lease our assets and continued development by other market participants could result in saturation of the real estate market, which could adversely impact our revenues from operations. Additionally, increasing competition could result in price and supply volatility, which could adversely affect our business, financial condition and results of operations.

See "*Risk Factors – Our business and profitability depend on the performance of the commercial real estate market in India. Any fluctuations in market conditions may have an adverse effect on our business, results of operations and financial condition*" beginning on page 27.

Formation Transactions

Under the Formation Transaction Agreements, Mindspace REIT (acting through the Trustee), the Manager, the Sponsor Group, BREP Entities and each of the Asset SPVs have entered into share acquisition agreements for transfer of the shares held by the Sponsor Group and BREP Entities to Mindspace REIT, in exchange for the Units. Pursuant to the completion of the Formation Transactions, Mindspace REIT shall own 100% of the equity share capital of all but three Asset SPVs, namely, Intime, KRIT and Sundew, wherein APIIC shall hold 11% of the equity share capital. Further, pursuant to the Formation Transactions, Mindspace REIT shall also own 100% of the preference share capital of MBPPL. For details, see "*Use of Proceeds*" beginning on page 320.

While we have executed binding agreements with respect to the acquisition by Mindspace REIT of the shares held by the Sponsor Group and the BREP Entities in the Asset SPVs, in exchange for the Units, ROFO arrangement and the management framework of the Portfolio, the underlying transactions, along with the Formation Transactions will be consummated or become effective, as applicable, after the Bid/Offer Closing Date. For details, see "*Risk Factors – The Formation Transactions, ROFO arrangement and the management framework of the Portfolio will be given effect to after the Bid/Offer Closing Date. Any inability to consummate transactions in relation to management of the Portfolio, ROFO arrangement and the Formation Transactions will impact the Offer and our ability to complete the Offer within the anticipated time frame or at all.*" beginning on page 22.

For more details on the Formation Transaction Agreements, see "*Formation transactions in relation to Mindspace REIT – Formation Transaction Agreements*" beginning on page 230.

Basis of Preparation of the Condensed Combined Financial Statements

The Condensed Combined Financial Statements of the Mindspace Business Parks Group comprise the Condensed Combined Balance Sheet and the Condensed Combined Statement of Changes in Equity as at March 31, 2020, March 31, 2019 and March 31, 2018; the Condensed Combined Statement of Profit and Loss (including other comprehensive income) and the Condensed Combined Statement of Cash Flow for the years ended March 31, 2020, March 31, 2019 and March 31, 2018 and a summary of significant accounting policies and selected explanatory information, the Statement of Net Assets at Fair Value as at March 31, 2020, the Statement of Total Returns at Fair Value for the year ended March 31, 2020 and other additional financial disclosures. The Condensed Combined Financial Statements were authorized for issue in accordance with the resolution passed by the Governing Board of the Manager on June 20, 2020. The Condensed Combined Financial Statements have been prepared in accordance with the Guidance note on Reports in Company Prospectuses (Revised 2019), and the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India ("**ICAI**") ("**Guidance Notes**") using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ("**Ind AS**"), as specified under the SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time ("**REIT Regulations**") and the SEBI circular number CIR/IMD/DF/141/2016 dated December 26, 2016, except for the accounting of scheme of the merger of undertaking of Trion Properties Private Limited and K Raheja Corp Private Limited as mentioned in Note 2(e) to the Condensed Combined Financial Statements which has been accounted based on the NCLT order dated September 7, 2017.

The Condensed Combined Financial Statements are special purpose financial statements and have been prepared by the Manager to meet the requirements of the REIT Regulations and for inclusion in this Offer Document prepared by the Manager in connection with the initial offering of units of Mindspace REIT. As a result, the Condensed Combined Financial Statements may not be suitable for any other purpose.

In accordance with the requirements of the REIT Regulations, since Mindspace REIT is newly set up on November 18, 2019 and has been in existence for a period lesser than three completed financial years and hence as required by the REIT regulations, the Condensed Combined Financial Statements are prepared based on an assumption that all the assets and Asset SPVs were part of Mindspace REIT for such period when Mindspace REIT was not in existence. However, the Condensed Combined Financial Statements may not be representative of the position which may prevail after the shares of the Asset SPVs are transferred to Mindspace REIT.

These Condensed Combined Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which are measured at fair value.

The Condensed Combined Financial Statements have been prepared on a going concern basis.

Segment information

The primary reportable segment is business segment.

Business segment

Mindspace Business Parks Group is organized into three operating divisions - real estate development, power distribution and treasury, which are determined based on the internal organization and management structure of Mindspace Business Parks Group and its system of internal financial reporting and the nature of its risks and its returns. The Governing Board of the Manager has been identified as chief operating decision maker ("**CODM**"). CODM evaluates Mindspace Business Parks Group's performance, allocates resources based on analysis of various performance indicators of Mindspace Business Parks Group. For further details, see "*Financial Information of Mindspace REIT - Condensed Combined Financial Statements – Notes to Accounts – Note 3.24*" beginning on page 523.

Principal Components of Condensed Combined Statement of Profit and Loss

Total Income

Our total income comprises revenue from operations and other income.

Revenue from Operations

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

The following table sets forth a breakdown of our revenue from operations for the years indicated:

(₹ in millions)

Particulars	Financial Year		
	2020	2019	2018
Facility rentals	11,995	11,061	9,630
Maintenance services	2,838	2,624	2,410
Revenue from works contract services	2,159	-	-
Revenue from power supply	527	506	461
Other operating income	141	125	130
Revenue from operations	**17,660**	**14,316**	**12,631**

<u>Facility Rentals</u>

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

- *Base rentals*: Base rentals comprises rental income earned from the leasing of our assets; and

- *Fit-out rentals*: For some of our tenants, we provide customized alterations and enhancements as per the tenants' requirements. For such properties, we recover the value of the fit-outs provided through fit-out rentals.
- *Income from car parking and others*: Primarily, includes income from car park, kiosks, signage, ATMs, promotional events, among others.

Maintenance Services

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

Revenue from Works Contract Services

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

Revenue from Power Supply

Revenue from power supply includes income from supply of power to customers within the notified SEZ.

Other Operating Income

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

Property-wise Revenue from Operations

The following table sets forth property wise revenue from operations for each of the Portfolio assets:

(₹ in millions)

Asset SPV	Property Name	Location	2020		2019		2018	
			Revenue from Operations (₹ in millions)	% of total revenue from operations	Revenue from Operations (₹ in millions)	% of total revenue from operations	Revenue from Operations (₹ in millions)	% of total revenue from operations
MBPPL	Mindspace Airoli East	Mumbai Region	3,569	20.2%	3,519	24.6%	3,320	26. 3%
MBPPL	Commerzone Yerwada	Pune	1,611	9.1%	1,427	10.0%	1,346	10.7%
MBPPL	The Square Nagar Road	Pune	916	5.2%	740	5. 2%	243	1.9%
MBPPL	Mindspace Pocharam	Hyderabad	130	0.7%	139	1.0%	138	1.1%
Gigaplex	Mindspace Airoli West	Mumbai Region	2,269	12.8%	1,947	13.6%	1,396	11. 1%
Sundew	Mindspace Madhapur Sundew	Hyderabad	2,992	16.9%	2,910	20.3%	2,722	21.5%
Intime	Mindspace Madhapur Intime	Hyderabad	1,280	7.3%	1,178	8.2%	1,135	9.0%

KRIT	Mindspace Madhapur KRIT	Hyderabad	1,835	10.4%	1,753	12.2%	1,626	12.9%
KRC Infra	Gera Commerzone Kharadi	Pune	2,296	13.0%	7	0.0%	-	0.0%
Horizonview	Commerzone Porur	Chennai	-	-	-	0.0%	-	0.0%
Avacado	Paradigm Mindspace Malad	Mumbai Region	762	4.3%	696	4.9%	705	5.6%
Revenue from operations			**17,660**	**100.0%**	**14,316**	**100.0%**	**12,631**	**100.0%**

Other Income

Our other income comprises the following sources: (1) interest income on (i) loans to body corporates; (ii) fixed deposits with banks; (iii) electricity deposits; (iv) overdue trade receivables; (v) income-tax refunds, and (vi) others; (2) profit on the sale of assets (net); (3) royalty income; (4) liabilities no longer required written back; and (5) miscellaneous income.

The following table sets forth a breakdown of our other income for the years indicated:

(₹ in millions)

Particulars	**Financial Year** 2020	2019	2018
Interest income			
- on loans to body corporates	2,461	2,384	2,211
- on electricity deposits	18	7	9
- overdue trade receivables	2	-	-
- on fixed deposits with banks	37	51	122
- on income-tax refunds	-	4	1
- others	5	16	15
Profit on sale of assets (net)	12	6	-
Royalty income	1	-	-
Liabilities no longer required written back	65	9	29
Miscellaneous income	1	4	4
Total	**2,602**	**2,481**	**2,391**

Expenses

Our expenses comprise the following: (i) cost of work contract services; (ii) cost of materials sold; (iii) cost of power purchased; (iv) employee benefits expense; (v) other expenses; (vi) finance costs; and (vii) depreciation and amortization expense.

Cost of work contract services

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

Cost of materials sold

Cost of materials sold is the expenses incurred and duties paid for selling excess construction material and scrap.

Cost of power purchased

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

Employee benefits expenses

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

Other expenses

Other expenses primarily comprise repairs and maintenance expenses, property tax, insurance, brokerage and commission, business support fees paid to KRC group, legal and professional fees, rates and taxes, corporate social responsibility expenses and business promotion and advertisement expenses.

Finance costs

Finance costs comprise (1) interest expense on (i) borrowings from banks and financial institutions; (ii) loans from body corporates; (iii) non-convertible redeemable debentures; (iv) lease liability; and (v) others; (2) accretion of interest on 0.001% non-cumulative redeemable preference shares; (3) unwinding of interest expenses on security deposits; (4) foreign exchange fluctuations loss (net); and (5) other finance charges.

We capitalize borrowing costs in relation to under construction properties. Once construction is completed, the interest cost is charged to our statement of profit and loss, causing an increase in finance costs.

Depreciation and amortization expenses

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

Tax expense

Tax expense comprises (1) current tax; (2) deferred tax charge (net); and (3) MAT credit entitlement.

The Indian Income Tax Act has been recently amended to provide companies an option to discharge their income tax liability at a concessional rate of 25.17% (including cess and surcharge) subject to fulfilment of certain conditions which, among others, includes opting out of other applicable tax holiday claims/ incentives/ tax exemption and utilising MAT credit ("**New Tax Regime**"). With respect to the Condensed Combined Financial Statements as of and for the year ending March 31, 2020, we have not opted for the New Tax Regime and continue to discharge our income tax liability as per the existing tax regime.

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

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

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

Items of other comprehensive income

Items of other comprehensive income comprise re- measurements of defined benefit liability / (asset), net of tax.

Regulatory income / expense

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

Our Results of Operations

The following table summarizes our results of operations for the financial years indicated:

	Financial Year					
	2020		2019		2018	
	(₹ in millions)	*(% of total income)*	*(₹ in millions)*	*(% of total income)*	*(₹ in millions)*	*(% of total income)*
Income and gains						
Revenue from operations	17,660	87.2	14,316	85.2	12,631	84.1
Other income	2,602	12.8	2,481	14.8	2,391	15.9
Total Income	**20,262**	**100.0**	**16,797**	**100.0**	**15,022**	**100.0**
Expenses and losses						
Cost of work contract services	2,140	10.6	-	-	-	-
Cost of materials sold	3	0.0	4	0.0	8	0.1
Cost of power purchased	683	3.4	617	3. 7	550	3.7
Employee benefits expense	68	0.3	44	0.3	39	0.3
Other expenses	3,650	18.0	3,518	20.9	4,176	27.8
Total Expenses	**6,544**	**32.3**	**4,183**	**24.9**	**4,773**	**31.9**
Earnings before finance costs, depreciation and amortization, regulatory income/ expense and tax	**13,718**	**67.7**	**12,614**	**75.1**	**10,249**	**68.1**
Finance costs	5,114	25.2	4,462	26. 6	4,688	31.2
Depreciation and amortization expense	1,146	5.7	2,196	13.1	2,054	13. 7
Profit before rate regulated activities and tax	**7,458**	**36.8**	**5,956**	**35. 4**	**3,507**	**23.2**
Add: Regulatory income/(expense) (net)	14	0.1	70	0.4	(19)	(0.1)
Add: Regulatory income (net) in respect of earlier years	46	0.2	47	0.3	30	0.2
Profit before tax	**7,518**	**37.1**	**6,073**	**36.1**	**3,518**	**23.3**
Current tax (including previous year tax adjustments)	1,080	5.3	993	5.9	755	5.0
Deferred tax charge	1,578	7.8	86	0.5	1,514	10.1
MAT credit entitlement (including previous year tax adjustments)	(279)	(1.4)	(160)	(1.0)	(361)	(2.4)
Tax expense	**2,379**	**11.7**	**919**	**5.4**	**1,908**	**12.7**
Profit for the year	**5,139**	**25.4**	**5,154**	**30.7**	**1,610**	**10.6**
Profit for the year attributable to non-controlling interests	392	1.9	365	2.2	127	0.8
Profit for the year attributable to owners of Mindspace Business Parks Group	4,747	23.4	4,789	28.5	1,483	9.9
Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit liability/ (asset)	(1)	0.0	-	-	-	-
Other comprehensive income attributable to non-controlling interests	(0)	0.0	0	-	-	-

	Financial Year					
	2020		2019		2018	
	(₹ in millions)	*(% of total income)*	*(₹ in millions)*	*(% of total income)*	*(₹ in millions)*	*(% of total income)*
Other comprehensive income attributable to owners of Mindspace Business Parks Group	(1)	0.0	(0)	-	-	-
Total comprehensive income for the year	**5,140**	**25.4**	**5,154**	**30.7**	**1,610**	**10.6**
Total comprehensive income for the year attributable to non-controlling interests	392	1.9	365	2.2	127	0.8
Total comprehensive income for the year attributable to owners of Mindspace Business Parks Group	4,748	23.4	4,789	28.5	1,483	9.9

Financial Year 2020 compared to Financial Year 2019

Total income

Our total income comprises revenue from operations and other income.

Revenue from operations. Our revenue from operations increased by 23.4% to ₹ 17,660 million for the financial year 2020 from ₹ 14,316 million for the financial year 2019, primarily due to revenue from works contract services of ₹ 2,159 million for the financial year 2020 as compared to nil for the financial year 2019, an increase in facility rentals to ₹ 11,995 million for the financial year 2020 from ₹ 11,061 million for the financial year 2019 and an increase in income from maintenance services to ₹ 2,838 million for the financial year 2020 from ₹ 2,624 million for the financial year 2019.

Set forth below are the reasons for the key changes in our revenue from operations at each Portfolio asset:

Mindspace Airoli East

Revenue from operations from Mindspace Airoli East increased by 1.4% to ₹ 3,569 million for the financial year 2020 from ₹ 3,519 million for the financial year 2019, primarily due to the following factors:

- an increase in Ind AS adjustments with respect to fair valuation of security deposits received and straight line adjustments with respect to lease rent amounting to ₹ 103 million;
- leasing of vacant space, which generated additional facility rentals amounting to ₹ 57 million during the financial year 2020;
- contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹ 54 million during the financial year 2020;
- an increase in income from maintenance services amounting to ₹ 29 million;
- mark-to-market re-leasing, which generated additional facility rentals amounting to ₹ 20 million during the financial year 2020; and
- an increase in revenue from fit-out rentals amounting to ₹ 14 million,

which was partially offset by:

- an impact of net interim vacancy in the financial year 2020 with respect to leases that had rental income amounting to ₹ 75 million during the financial year 2019;
- a decrease in revenue from power supply amounting to ₹ 65 million;
- expired tenancy agreements with respect to leases that contributed an additional rental income of ₹ 51 million

during the financial year 2019 as compared to financial year 2020; and

- a decrease in compensation amounting to ₹ 21 million received from a tenant during the financial year 2019 on account of delay in vacating the premises.

Mindspace Airoli West

Revenue from operations from Mindspace Airoli West increased by 16.5% to ₹ 2,269 million for the financial year 2020 from ₹ 1,947 million for the financial year 2019, primarily due to the following factors:

- new leasing in existing blocks, comprising 0.64 msf, which generated additional facility rentals amounting to ₹ 195 million during the financial year 2020;
- an increase in income from maintenance services amounting to ₹ 69 million primarily on account of new leasing; and
- an increase in Ind AS adjustments with respect to fair valuation of security deposits received and straight line adjustments with respect to lease rent amounting to ₹ 47 million; and
- contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹ 44 million during the financial year 2020; and
- an increase in revenue from power supply amounting to ₹ 29 million.

which was partially offset by:

- expired tenancy agreements with respect to leases that contributed an additional rental income of ₹ 22 million during the financial year 2019 as compared to financial year 2020; and
- a decrease in income earned with respect to use of our property amounting to ₹ 19 million, and includes income from promotional activities, rent from telecommunication towers, ATMs and vending machines and signage income.

Mindspace Madhapur (Sundew)

Revenue from operations from Mindspace Madhapur (Sundew) increased by 2.8% to ₹ 2,992 million for the financial year 2020 from ₹ 2,910 million for the financial year 2019, primarily due to the following factors:

- contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹ 117 million during the financial year 2020;
- an increase in income from maintenance services amounting to ₹ 34 million; and
- mark-to-market re-leasing, which generated additional facility rentals amounting to ₹ 11 million during the financial year 2020,

which was partially offset by:

- a decrease in Ind AS adjustments with respect to fair valuation of security deposits received and straight line adjustments with respect to lease rent amounting to ₹ 46 million; and
- expired tenancy agreements with respect to leases that contributed an additional rental income of ₹ 12 million during the financial year 2019 as compared to financial year 2020.

Mindspace Madhapur (KRIT)

Revenue from operations from Mindspace Madhapur (KRIT) increased by 4.7% to ₹ 1,835 million for the financial year 2020 from ₹ 1,753 million for the financial year 2019, primarily due to the following factors:

- contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹ 65 million during the financial year 2020;

- mark-to-market re-leasing, which generated additional facility rentals amounting to ₹ 62 million during the financial year 2020;

- an increase in income from maintenance services amounting to ₹ 22 million; and

- an impact of net interim vacancy due to higher interim vacancy in the previous year as compared to the current year amounting to ₹ 10 million,

which was partially offset by:

- a decrease in Ind AS adjustments with respect to fair valuation of security deposits received and straight line adjustments with respect to lease rent amounting to ₹ 38 million; and

- expired tenancy agreements with respect to leases that contributed an additional rental income of ₹ 20 million during the financial year 2019 as compared to financial year 2020.

Commerzone Yerwada

Revenue from operations from Commerzone Yerwada increased by 12.9% to ₹ 1,611 million for the financial year 2020 from ₹ 1,427 million for the financial year 2019, primarily due to the following factors:

- contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹ 62 million during the financial year 2020;

- an increase in income from maintenance services amounting to ₹ 58 million;

- an increase in Ind AS adjustments with respect to fair valuation of security deposits received and straight line adjustments with respect to lease rent amounting to ₹ 40 million; and

- an impact of net interim vacancy due to higher interim vacancy in the previous year as compared to the current year amounting to ₹ 18 million.

The increase was partially offset by expired tenancy agreements with respect to leases that contributed an additional rental income of ₹ 9 million during the financial year 2019 as compared to financial year 2020.

Mindspace Madhapur (Intime)

Revenue from operations from Mindspace Madhapur (Intime) increased by 8.7% to ₹ 1,280 million for the financial year 2020 from ₹ 1,178 million for the financial year 2019, primarily due to the following factors:

- contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹ 62 million during the financial year 2020;

- mark-to-market re-leasing, which generated additional facility rentals amounting to ₹ 27 million during the financial year 2020;

- an increase in Ind AS adjustments with respect to fair valuation of security deposits received and straight line adjustments with respect to lease rent amounting to ₹ 27 million;

- leasing of vacant space, which generated additional facility rentals amounting to ₹ 11 million during the financial year 2020; and

- an increase in income from sale of surplus construction material and scrap amounting to ₹ 10 million,

which was partially offset by:

- a decrease in revenue from fit-out rentals amounting to ₹ 17 million; and
- an impact of net interim vacancy in the financial year 2020 with respect to leases that had rental income amounting to ₹ 16 million during the financial year 2019.

The Square, Nagar Road

Revenue from operations from The Square, Nagar Road increased by 23.8% to ₹ 916 million for the financial year 2020 from ₹ 740 million for the financial year 2019, primarily due to the following factors:

- leasing of vacant space, which generated additional facility rentals amounting to ₹ 67 million during the financial year 2020;
- an increase in Ind AS adjustments with respect to fair valuation of security deposits received and straight line adjustments with respect to lease rent amounting to ₹ 28 million;
- an increase in income from maintenance services amounting to ₹ 27 million;
- an increase in revenue from fit-out rentals with respect to lease rent amounting to ₹ 25 million; and
- contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹ 18 million during the financial year 2020.

Paradigm Mindspace Malad

Revenue from operations from Paradigm Mindspace Malad increased by 9.5% to ₹ 762 million for the financial year 2020 from ₹ 696 million for the financial year 2019, primarily due to the following factors:

- contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹ 26 million during the financial year 2020;
- an increase in income from sale of surplus construction material and scrap amounting to ₹ 17 million; and
- an impact of net interim vacancy due to higher interim vacancy in the previous year as compared to the current year amounting to ₹ 16 million,

which was partially offset by:

- expired tenancy agreements with respect to leases that contributed an additional rental income of ₹ 7 million during the financial year 2019 as compared to financial year 2020.

Mindspace Pocharam

Revenue from operations from Mindspace Pocharam decreased by 6.7% to ₹ 130 million for the financial year 2020 from ₹ 139 million for the financial year 2019, primarily due to reduction in income due to certain tenant vacancies amounting to ₹ 9 million, which was partially offset by contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹ 3 million during the financial year 2020.

Gera Commerzone Kharadi

Revenue from operations from Gera Commerzone Kharadi increased to ₹ 2,296 million for the financial year 2020 from ₹ 7 million for the financial year 2019, primarily due to the following factors:

- revenue from works contract services undertaken by KRC Infra, which generated income amounting to ₹ 2,159 million during the financial year 2020;
- revenue from power supply amounting to ₹ 72 million for the financial year 2020 as compared to nil for the financial year 2019;

- leasing of new space, which generated additional facility rentals amounting to ₹ 41 million during the financial year 2020; and

- an increase in Ind AS adjustments with respect to fair valuation of security deposits received and straight line adjustments with respect to lease rent amounting to ₹ 22 million for the financial year 2020 as compared to ₹ 7 million for the financial year 2019.

Other income. Our other income increased by 4.9% to ₹ 2,602 million for the financial year 2020 from ₹ 2,481 million for the financial year 2019. This was primarily as a result of an increase in:

- interest income on loans to body corporates to ₹ 2,461 million for the financial year 2020 from ₹ 2,384 million for the financial year 2019; and

- liabilities no longer required written back to ₹ 65 million for the financial year 2020 from ₹ 9 million for the financial year 2019.

This increase was partially offset by a decrease in interest income on fixed deposits with banks to ₹ 37 million for the financial year 2020 from ₹ 51 million for the financial year 2019.

Expenses and losses

Cost of work contract services. Our cost of work contract services was ₹ 2,140 million for the financial year 2020 as compared to nil for the financial year 2019, on account of cost incurred towards the construction of a building pursuant to the works contract executed by KRC Infra with respect to the portion of the land owned by the counterparty.

Cost of materials sold. Our cost of materials sold decreased to ₹ 3 million for the financial year 2020 from ₹ 4 million for the financial year 2019, primarily on account of ₹ 1 million inventory written off in MBPPL.

Cost of power purchased. Our cost of power purchased increased by 10.7% to ₹ 683 million for the financial year 2020 from ₹ 617 million for the financial year 2019, primarily on account of an increase in cost of power purchased and higher consumption of power at Mindspace Airoli West during the financial year 2020 as well as cost of power purchased at Gera Commerzone Kharadi during the financial year 2020 which had not commenced operations in the financial year 2019. This increase was partially offset by a decrease in cost of power purchased at Mindspace Airoli East during the financial year 2020 on account of lower consumption of power.

Employee benefits expense. Our employee benefits expense increased by 54.0% to ₹ 68 million for the financial year 2020 from ₹ 44 million for the financial year 2019. This was primarily on account of increase in salaries and wages to ₹ 62 million for the financial year 2020 from ₹ 40 million for the financial year 2019.

Other expenses. Our other expenses increased by 3.8% to ₹ 3,650 million for the financial year 2020 from ₹ 3,518 million for the financial year 2019. This was primarily as a result of:

- an increase in legal and professional fees to ₹ 201 million for the financial year 2020 from ₹ 74 million for the financial year 2019 primarily on account of legal and professional services availed by Mindspace REIT;

- an increase in the repairs and maintenance on plant and machinery and electrical installation to ₹ 285 million for the financial year 2020 from ₹ 180 million for the financial year 2019;

- an increase in the repairs and maintenance on building to ₹ 1,804 million for the financial year 2020 from ₹ 1,738 million for the financial year 2019;

- an increase in business support fees to ₹ 443 million for the financial year 2020 from ₹ 405 million for the financial year 2019;

- an increase in the filing fees and stamping charges to ₹ 30 million for the financial year 2020 from ₹ 4 million for the financial year 2019, primarily on account of the filing fees for Mindspace REIT; and

- royalty of ₹ 23 million incurred during the financial year 2020 as compared to nil during the financial year 2019, on account of royalty paid for the use of, Commerzone, Mindspace REIT and CAMPLUS trademarks.

which was partially offset by:

- a decrease in property tax to ₹ 371 million for the financial year 2020 from ₹ 508 million for the financial year 2019;

- a decrease in corporate social responsibility expenses to ₹ 37 million for the financial year 2020 from ₹ 126 million for the financial year 2019; and

- decrease in brokerage and commission to ₹ 160 million for the financial year 2020 from ₹ 202 million for the financial year 2019.

Finance costs. Our finance costs increased by 14.6% to ₹ 5,114 million for the financial year 2020 from ₹ 4,462 million for the financial year 2019. This was primarily as a result of an increase in interest expense on borrowings from banks and financial institutions to ₹ 6,290 million for the financial year 2020 from ₹ 5,264 million for the financial year 2019, primarily on account of an increase in borrowings by Avacado, Gigaplex, Sundew, KRC Infra, MBPPL and Horizonview, which was partially offset by:

- a decrease in interest expense on non-convertible redeemable debentures to nil for the financial year 2020 from ₹ 92 million for the financial year 2019, primarily on account of repayment of non-convertible debentures in Mindspace Madhapur (Intime); and

- an increase in finance costs capitalized to investment property under construction to ₹ 1,474 million primarily in Sundew, Horizonview and KRC Infra for the financial year 2020 from ₹ 1,230 million for the financial year 2019.

Depreciation and amortization. Our depreciation and amortization expenses decreased by 47.8% to ₹ 1,146 million for the financial year 2020 from ₹ 2,196 million for the financial year 2019, primarily as a result of a decrease in depreciation/amortisation of investment property to ₹ 1,057 million for the financial year 2020 from ₹ 2,053 million for the financial year 2019, primarily on account of revision in useful life of building from 60 years to 75 years, plant and machinery, electrical installation and infrastructure and development from 10 years to 15 years and roadworks from 5 to 15 years, based on technical assessment and change of method from written down value to straight line method.

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

Our earnings before finance costs, depreciation and amortization, regulatory income/expense and tax increased by 8.8% to ₹ 13,718 million for the financial year 2020 from ₹ 12,614 million for the financial year 2019.

Profit before rate regulated activities and tax

Our profit before rate regulated activities and tax increased by 25.2% to ₹ 7,458 million for the financial year 2020 from ₹ 5,956 million for the financial year 2019.

Profit before tax

Our profit before tax increased by 23.8% to ₹ 7,518 million for the financial year 2020 from ₹ 6,073 million for the financial year 2019.

Tax expense

Our tax expense increased by 158.8% to ₹ 2,379 million for the financial year 2020 from ₹ 919 million for the financial year 2019 as the result of the following factors:

Current Tax. Our current tax (including previous year adjustments) increased to ₹ 1,080 million for the financial year 2020 from ₹ 993 million for the financial year 2019, primarily due to increase in tax with respect to MBBPL, which was partially offset by reduction in tax with respect to Avacado.

Deferred tax *charge*. Our deferred tax charge increased to ₹ 1,578 million for the financial year 2020 from ₹ 86 million for the financial year 2019.

MAT credit entitlement. Our MAT credit entitlement (including previous year adjustments) increased to ₹ 279 million for the financial year 2020 from ₹ 160 million for the financial year 2019. The increase in MAT credit entitlement was primarily due to an increase in MAT credit entitlement (including previous year adjustments) with respect to MBPPL and a decrease in utilization of MAT credit by Avacado, which was partially offset by a decrease in MAT credit entitlement with respect to Sundew.

Profit for the year

As a result of the foregoing, our profit for the year decreased to ₹ 5,139 million for the financial year 2020 from ₹ 5,154 million for the financial year 2019.

Financial Year 2019 compared to Financial Year 2018

Total income

Our total income comprises revenue from operations and other income.

Revenue from operations. Our revenue from operations increased by 13.3% to ₹ 14,316 million for the financial year 2019 from ₹ 12,631 million for the financial year 2018, primarily due to an increase in facility rentals to ₹ 11,061 million for the financial year 2019 from ₹ 9,630 million for the financial year 2018 and an increase in income from maintenance services to ₹ 2,624 million for the financial year 2019 from ₹ 2,410 million for the financial year 2018.

Set forth below are the reasons for the key changes in our revenue from operations at each Portfolio asset:

Mindspace Airoli East

Revenue from operations from Mindspace Airoli East increased by 6.0% to ₹ 3,519 million for the financial year 2019 from ₹ 3,320 million for the financial year 2018, primarily due to the following factors:

- contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹ 132 million during the financial year 2019;
- leasing of vacant space, which generated additional facility rentals amounting to ₹ 54 million during the financial year 2019;
- an increase in revenue from power supply amounting to ₹ 36 million; and
- an increase in income from maintenance services amounting to ₹ 15 million,

which was partially offset by:

- expired tenancy agreements with respect to leases that contributed an additional rental income of ₹ 47 million during the financial year 2018 as compared to financial year 2019; and
- an impact of net interim vacancy in the financial year 2019 with respect to leases that had rental income amounting to ₹ 20 million during the financial year 2018.

Mindspace Airoli West

Revenue from operations from Mindspace Airoli West increased by 39.5% to ₹ 1,947 million for the financial year 2019 from ₹ 1,396 million for the financial year 2018, primarily due to the following factors:

- new leasing in existing blocks, comprising 0.99 msf, which generated additional facility rentals amounting to ₹ 356 million during the financial year 2019;

- an increase in income from maintenance services amounting to ₹ 86 million primarily on account of new leasing;

- contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹ 55 million during the financial year 2019; and

- compensation amounting to ₹ 48 million received from a tenant during the financial year 2019 on account of delay in occupying the premises.

This increase was partially offset by expired tenancy agreements with respect to leases that contributed an additional rental income of ₹ 15 million during the financial year 2018 as compared to financial year 2019.

Mindspace Madhapur (Sundew)

Revenue from operations from Mindspace Madhapur (Sundew) increased by 6.9% to ₹ 2,910 million for the financial year 2019 from ₹ 2,722 million for the financial year 2018, primarily due to the following factors:

- an increase in Ind AS adjustments with respect to fair valuation of security deposits received and straight line adjustments with respect to lease rent amounting to ₹ 142 million; and

- contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹ 110 million during the financial year 2019,

which was partially offset by:

- a decrease in income earned with respect to use of our property amounting to ₹ 62 million, and includes income from promotional activities, rent from telecommunication towers, ATMs and vending machines and signage income.

Mindspace Madhapur (KRIT)

Revenue from operations from Mindspace Madhapur (KRIT) increased by 7.8% to ₹ 1,753 million for the financial year 2019 from ₹ 1,626 million for the financial year 2018, primarily due to the following factors:

- mark-to-market re-leasing, which generated additional facility rentals amounting to ₹ 43 million during the financial year 2019;

- contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹ 47 million during the financial year 2019;

- an increase in Ind AS adjustments with respect to fair valuation of security deposits received and straight line adjustments with respect to lease rent amounting to ₹ 17 million; and

- an increase in income from maintenance services amounting to ₹ 23 million.

Commerzone Yerwada

Revenue from operations from Commerzone Yerwada increased by 6.0% to ₹ 1,427 million for the financial year 2019 from ₹ 1,346 million for the financial year 2018, primarily due to the following factors:

- contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹ 58 million during the financial year 2019;

- an increase in income from maintenance services amounting to ₹ 23 million; and

- leasing of new block, comprising 0.02 msf, which generated additional facility rentals amounting to ₹ 18 million, during the financial year 2019.

The increase was partially offset by an impact of net interim vacancy in the financial year 2019 with respect to leases that had rental income amounting to ₹ 15 million during the financial year 2018.

Mindspace Madhapur (Intime)

Revenue from operations from Mindspace Madhapur (Intime) increased by 3.8% to ₹ 1,178 million for the financial year 2019 from ₹ 1,135 million for the financial year 2018, primarily due to leasing of vacant space, which generated additional facility rentals amounting to ₹ 23 million during the financial year 2019.

The Square, Nagar Road

Revenue from operations from The Square, Nagar Road increased to ₹ 740 million for the financial year 2019 from ₹ 243 million for the financial year 2018, primarily due to the following factors:

- leasing of vacant space, which generated additional facility rentals amounting to ₹ 290 million during the financial year 2019;
- compensation amounting to ₹ 82 million received from a tenant during the financial year 2019 on account of delay in occupying the premises; and
- an increase in income from maintenance services amounting to ₹ 60 million.

Paradigm Mindspace Malad

Revenue from operations from Paradigm Mindspace Malad decreased by 1.3% to ₹ 696 million for the financial year 2019 from ₹ 705 million for the financial year 2018, primarily due to reduction in income due to certain tenant vacancies, which was partially offset by contractual rent escalations in our existing leases and leasing of vacant space, which generated additional facility rentals during the financial year 2019.

Mindspace Pocharam

Revenue from operations from Mindspace Pocharam increased by 0.4% to ₹ 139 million for the financial year 2019 from ₹ 138 million for the financial year 2018, due to contractual rent escalations in our existing leases which generated additional facility rentals during the financial year 2019, which was partially offset by reduction in income due to certain tenant vacancies.

Gera Commerzone Kharadi

Revenue from operations from Gera Commerzone Kharadi was ₹ 7 million for the financial year 2019 as compared to nil in the financial year 2018, on account of Ind AS adjustments with respect to security deposit recorded under facility rentals for the financial year 2019.

Other income. Our other income increased by 3.8% to ₹ 2,481 million for the financial year 2019 from ₹ 2,391 million for the financial year 2018. This was primarily as a result of an increase in interest income on loans to body corporates to ₹ 2,384 million for the financial year 2019 from ₹ 2,211 million for the financial year 2018, which was partially offset by a decrease in interest income on fixed deposits with bank to ₹ 51 million for the financial year 2019 from ₹ 122 million for the financial year 2018.

Expenses and losses

Cost of materials sold. Our cost of materials sold decreased to ₹ 4 million for the financial year 2019 from ₹ 8 million for the financial year 2018, primarily on account of expenses incurred for selling excess construction material and scrap in the financial year 2018.

Cost of power purchased. Our cost of power purchased increased by 12.2% to ₹ 617 million for the financial year 2019 from ₹ 550 million for the financial year 2018, primarily on account of increase in cost of power purchased and higher consumption of power at Mindspace Airoli East and Mindspace Airoli West during the financial year 2019.

Employee benefits expense. Our employee benefits expense increased by 12.8% to ₹ 44 million for the financial year 2019 from ₹ 39 million for the financial year 2018. This was primarily on account of annual increments and an increase in the number of employees at Mindspace Airoli West and Mindspace Madhapur in financial year 2019, which has resulted in an increase in salaries and wages to ₹ 40 million for the financial year 2019 from ₹ 34 million for the financial year 2018.

Other expenses. Our other expenses decreased by 15.8% to ₹ 3,518 million for the financial year 2019 from ₹ 4,176 million for the financial year 2018. This was primarily as a result of:

- diminution in the value of investments held amounting to ₹ 711 million for the financial year 2018 as compared to nil during the financial year 2019;
- a decrease in filing fees and stamping charges to ₹ 4 million for the financial year 2019 from ₹ 346 million for the financial year 2018, primarily on account of stamp duty paid with respect to demerger of Commerzone Yerwada and The Square, Nagar Road from the KRC group into MBPPL in the financial year 2018; and
- royalty of ₹ 40 million incurred during the financial year 2018 as compared to nil during the financial year 2019,

which was partially offset by:

- an increase in the repairs and maintenance on buildings to ₹ 1,738 million for the financial year 2019 from ₹ 1,537 million for the financial year 2018;
- an increase in property tax to ₹ 508 million for the financial year 2019 from ₹ 365 million for the financial year 2018; and
- an increase in corporate social responsibility expenses to ₹ 126 million for the financial year 2019 from ₹ 27 million for the financial year 2018.

Finance costs. Our finance costs decreased by 4.8% to ₹ 4,462 million for the financial year 2019 from ₹ 4,688 million for the financial year 2018. This was primarily as a result of:

- a decrease in interest expense on non-convertible redeemable debentures to ₹ 92 million for the financial year 2019 from ₹ 633 million for the financial year 2018, primarily on account of repayment of non-convertible debentures in Mindspace Madhapur (Intime);
- a decrease in unwinding of interest expenses on security deposits to ₹ 208 million for the financial year 2019 from ₹ 481 million for the financial year 2018; and
- an increase in finance costs capitalized to investment property under construction to ₹ 1,230 million in KRC Infra for the financial year 2019 from ₹ 972 million for the financial year 2018,

which was partially offset by an increase in interest expense on borrowings from banks and financial institutions to ₹ 5,264 million for the financial year 2019 from ₹ 4,407 million for the financial year 2018, primarily on account of an increase in interest rates and an increase in borrowings by MBPPL, Gigaplex, Intime and KRIT.

Depreciation and amortization. Our depreciation and amortization expenses increased by 6.9% to ₹ 2,196 million for the financial year 2019 from ₹ 2,054 million for the financial year 2018, primarily as a result of an increase in depreciation of investment property to ₹ 2,053 million for the financial year 2019 from ₹ 1,902 million for the financial year 2018, which was partially offset by a decrease in depreciation of plant, property and equipment to ₹ 143 million for the financial year 2019 from ₹ 152 million for the financial year 2018.

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

Our earnings before finance costs, depreciation and amortization, regulatory income/expense and tax increased by 23.1% to ₹ 12,614 million for the financial year 2019 from ₹ 10,249 million for the financial year 2018.

Profit before rate regulated activities and tax

Our profit before rate regulated activities and tax increased by 69.8% to ₹ 5,956 million for the financial year 2019 from ₹ 3,507 million for the financial year 2018.

Profit before tax

Our profit before tax increased by 72.6% to ₹ 6,073 million for the financial year 2019 from ₹ 3,518 million for the financial year 2018.

Tax expense

Our tax expense decreased by 51.8% to ₹ 919 million for the financial year 2019 from ₹ 1,908 million for the financial year 2018 as the result of the following factors:

Current Tax. Our current tax (including previous year adjustments) increased to ₹ 993 million for the financial year 2019 from ₹ 755 million for the financial year 2018, which was primarily due to an increase in profit of Sundew.

Deferred tax charge. Our deferred tax charge decreased by 94.3% to ₹ 86 million for the financial year 2019 from ₹ 1,514 million for the financial year 2018.

MAT credit entitlement. Our MAT credit entitlement (including previous year adjustments) decreased to ₹ 160 million for the financial year 2019 from ₹ 361 million for the financial year 2018. The decrease in MAT credit entitlement was primarily due to the utilization of MAT credit entitlement by KRIT, partially offset by an increase in MAT credit entitlement with respect to Intime and Sundew.

Profit for the year

As a result of the foregoing, our profit for the year increased to ₹ 5,154 million for the financial year 2019 from ₹ 1,610 million for the financial year 2018.

Financial Condition

Liquidity and Capital Resources

As of March 31, 2020, we had cash and cash equivalents (net of bank overdrafts) of ₹ (661) million. Cash and cash equivalents primarily consist of cash on hand; balances with banks in current accounts, escrow accounts and deposit accounts with original maturity below three months (less book overdrafts). Primarily, our cash flow requirements have been to fund construction, asset enhancement and working capital requirements. We expect to meet our working capital and other cash flow requirements for the next 12 months, primarily from (i) cash and bank balances; (ii) cash flows from our business operations; (iii) short term and long term borrowing from banks, financial institutions, investors, or as may be permitted under the REIT Regulations; and (iv) proceeds from primary offering of Units pursuant to the Offer. When debt markets are favorable, we may consider refinancing all or part of the debt at Asset SPVs by raising debt financing at Mindspace REIT level, to help bring efficiency in cost of financing. As of the date of this Offer Document, the Manager believes that Mindspace Business Parks Group will have sufficient working capital to fulfil its requirements for the next 12 months after the date of listing.

The table below sets forth a selected summary of our statement of cash flows for the financial years 2020, 2019 and 2018:

(₹ in million)

Particulars	Financial Year		
	2020	2019	2018
Net cash generated from operating activities	9,266	9,338	7,590
Net cash (used in) investing activities	(13,551)	(5,860)	(4,267)
Net cash generated from/ (used in) financing activities	4,743	(3,561)	(4,878)
Net increase/(decrease) in cash and cash equivalents	**458**	**(83)**	**(1,555)**
Cash and cash equivalents at the beginning of the year	**(1,119)**	**(1,035)**	**520**
Cash and cash equivalents at the end of the year	**(661)**	**(1,119)**	**(1,035)**

Operating Activities

Net cash generated from operating activities was ₹ 9,266 million for the financial year 2020. Our profit before tax was ₹ 7,518 million, which was adjusted for non-cash and items relating to financing and investing activities, by a net amount of ₹ 3,694 million, primarily for finance costs amounting to ₹ 5,114 million, depreciation and amortization expenses amounting to ₹ 1,146 million and interest income amounting to ₹ 2,498 million. Our changes in working capital for the financial year 2020, primarily comprised an increase in inventories of ₹ 19 million, an increase in trade receivables of ₹ 69 million, and increase in other non-current and current assets (including financial assets) of ₹ 382 million, a net increase of other non-current and current liabilities (including financial liabilities) and provisions amounting to ₹ 107 million, an increase in trade payables of ₹ 196 million. In addition, we paid income tax of ₹ 1,719 million.

Net cash generated from operating activities was ₹ 9,338 million for the financial year 2019. Our profit before tax was ₹ 6,073 million, which was adjusted for non-cash and items relating to financing and investing activities, by a net amount of ₹ 4,219 million, primarily for finance costs amounting to ₹ 4,462 million, depreciation and amortization expenses amounting to ₹ 2,197 million, and interest income amounting to ₹ 2,435 million. Our changes in working capital for the financial year 2019, primarily comprised an increase in other current financial liabilities of ₹ 632 million, a decrease in other non-current financial liabilities of ₹ 303 million, an increase in other current liabilities and provisions of ₹ 157 million, a decrease in regulatory deferral account (assets/liabilities) of ₹ 117 million and a decrease in other non-current financial assets of ₹ 108 million. In addition, we paid income tax of ₹ 1,517 million.

Net cash generated from operating activities was ₹ 7,590 million for the financial year 2018. Our profit before tax was ₹ 3,518 million, which was adjusted for non-cash and items relating to financing and investing activities, by a net amount of ₹ 5,126 million, primarily for finance costs amounting to ₹ 4,688 million, depreciation and amortization expenses amounting to ₹ 2,056 million, and interest income amounting to ₹ 2,333 million. Our changes in working capital for the financial year 2018, primarily comprised an increase in other current financial liabilities of ₹ 1,429 million and a decrease in other non-current financial liabilities of ₹ 1,125 million. In addition, we paid income tax of ₹ 1,270 million.

Investing Activities

Net cash used in investing activities was ₹ 13,551 million for the financial year 2020, primarily comprising expenditure incurred on investment property and investment property under construction, including capital advances, net of capital creditors of ₹ 13,544 million, primarily with respect to Mindspace Airoli West, Gera Commerzone Kharadi, Mindspace Madhapur (Sundew) and Commerzone Porur and loans given to body corporates (net of repayment) amounting to of ₹ 763 million which was partially offset by redemption of fixed deposits of ₹ 138 million and interest received of ₹ 925 million on inter-corporate loans.

Net cash used in investing activities was ₹ 5,860 million for the financial year 2019, primarily comprising loans given to body corporates of ₹ 15,469 million and expenditure incurred on investment property and investment property under construction, including capital advances, net of capital creditors of ₹ 7,605 million primarily with respect to Mindspace Airoli West, Gera Commerzone Kharadi, Mindspace Madhapur (Sundew) and Commerzone Porur, which was partially offset by loan repayment received from body corporates of ₹ 15,598 million and interest received of ₹ 981 million on inter-corporate loans.

Net cash used in investing activities was ₹ 4,267 million for the financial year 2018, primarily comprising loans given to body corporates of ₹ 8,522 million and expenditure incurred on investment property and investment property under construction, including capital advances, net of capital creditors of ₹ 4,787 million primarily with respect to Mindspace Airoli West and Mindspace Madhapur, which was partially offset by loan repayment received from body corporates of ₹ 8,479 million and interest received of ₹ 335 million on inter-corporate loans.

Financing Activities

Net cash generated from financing activities was ₹ 4,743 million for the financial year 2020, primarily comprising proceeds from external borrowings amounting of ₹ 43,090 million, which was partially offset by repayment of external borrowings of ₹ 31,436 million, dividend paid of ₹ 597 million and finance costs paid of ₹ 6,297 million.

Net cash used in financing activities was ₹ 3,561 million for the financial year 2019, primarily comprising repayment of external borrowings of ₹ 21,590 million and finance costs paid of ₹ 5,434 million, which was partially offset by proceeds from external borrowings of ₹ 24,064 million.

Net cash used in financing activities was ₹ 4,878 million for the financial year 2018, primarily comprising repayment of external borrowings of ₹ 13,835 million, finance costs paid of ₹ 5,182 million and dividend paid of ₹ 596 million, which was partially offset by proceeds from external borrowings of ₹ 15,246 million.

Our Significant Accounting Policies

Use of judgments and estimates

The preparation of the Condensed Combined Financial Statements in conformity with generally accepted accounting principles in India 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. Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Condensed Combined Financial Statements is included in the following notes:

- 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 development, property, plant and equipment and capital work-in-progress; and
- Interest capitalized to investment property under construction

Leases

As a Lessor

The Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the 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 the Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease 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 recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the 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 the Mindspace Business Parks Group's net investment outstanding in respect of the leases.

Investment property

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 the 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 such as 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 such as 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 equipment which are physically attached to the commercial buildings are considered as part of investment property. Acquisitions and disposals are accounted for at the date of completion.

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 the Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Depreciation / Amortisation

Depreciation / amortisation is provided using straight line method except as mentioned below in note 1, for the specific SPVs, specific assets and specific period, as per the useful life of the assets estimated by the management. 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 year is provided on pro-rata basis from / to the date of such addition/deletion.

Asset group	Estimated Useful Life (in years)
Right to use - Leasehold land	Balance Lease term
Buildings*	75/90
Infrastructure and development	15
Roadwork*	15
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.*

Based on internal assessment, the Manager believes the residual value of all assets is estimated to be 5% of the original cost of those respective assets. Assets individually costing less than ₹ 5,000 are fully written off in the year of acquisition. 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.

Note 1: Buildings held by MBPPL and KRC Infra are depreciated using written down value method of depreciation till March 31, 2019, however, with effect from April 1, 2019 the method was changed to straight line method. Building and infrastructure and development held by Intime is depreciated using written down value method of depreciation till March 31, 2019, however, with effect from April 1, 2019 the method was changed to straight line method. All the assets of Avacado are depreciated using written down value method of depreciation till March 31, 2019, however, with effect from April 1, 2019 the method was changed to straight line method. The useful life of buildings was estimated at lower of 60 years or balance lease term and of plant and machinery, infrastructure and development and electrical installation was estimated at 10 years and roadwork was estimated at 5 years till March 31, 2019.

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 Combined Statement of Profit and Loss in the period in which the property is de-recognised.

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 such as 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 such as 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.

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 Combined Statement of Profit and Loss, Condensed Combined Statement of Changes in Equity and Balance Sheet, respectively.

Asset SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	APIIC	11%
Intime	APIIC	11%
Sundew	APIIC	11%

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition.

Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Condensed Combined 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 other comprehensive income or directly in equity respectively.

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.

Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Condensed Combined Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured 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 the 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 liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, 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.

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 Condensed Combined 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.

Indebtedness

As of March 31, 2020, we had total outstanding gross borrowings including interest accrued and due thereon of ₹ 73,823 million. The following table presents a breakdown of borrowings of Mindspace Business Parks Group, as of March 31, 2020:

(*₹ in million*)

	As of March 31, 2020,
Non-Related Party	
Long term borrowings	63,569
Current maturities of long term borrowings	6,557
Short term borrowings	3,620
Interest accrued and due	77
Total Debt	**73,823**

In addition, as of March 31, 2020, our indebtedness includes the liability component of 0.001% non-cumulative redeemable preference shares of ₹ 323 million and interest accrued but not due amounting to ₹ 94 million.

For details of our borrowings as of May 31, 2020, see "*Financial Indebtedness*" beginning on page 314.

Capital Expenditures

Historical Capital Expenditures

Capital expenditure comprises of additions during the year to property, plant and equipment, capital-work-in progress, investment property and investment property under construction.

During the financial year 2020, we incurred capital expenditure of ₹ 16,529 million, primarily for the construction activity at Mindspace Airoli West, Gera Commerzone Kharadi, Mindspace Madhapur (Sundew) and Commerzone Porur. During the financial year 2019, we incurred capital expenditure of ₹ 8,035 million, which was primarily towards construction and asset enhancement activity at Mindspace Airoli West, Gera Commerzone Kharadi, Mindspace Madhapur (Sundew), Mindspace Airoli East and Commerzone Porur. During the financial year 2018, we incurred capital expenditure of ₹ 4,831 million, which was primarily towards construction and asset enhancement activity at Mindspace Airoli West, Gera Commerzone Kharadi, Mindspace Madhapur (Sundew), Mindspace Airoli East and Commerzone Porur.

Planned Capital Expenditures

Our capital commitments as at March 31, 2020 was ₹ 4,502 million towards construction and upgrade of our assets. For details on our capital expenditures, see "*Projections – Capital Expenditure*" beginning on page 297.

Contractual Obligations and Commitments

The following table sets forth a summary of the maturity profile of our contractual obligations as of March 31, 2020:

(*₹ in million*)

Contractual Obligations and Commitments	As of March 31, 2020 Payments due by period				
	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Current maturity of Long-term Borrowings	6,557	6,557	-	-	-
Deposits	7,888	5,448	495	1,740	205
Trade Payables	823	823	-	-	-
Capital Creditors	2,155	2,155	-	-	-
Capital Commitment	4,502	4,502	-	-	-
Lease Liabilities	941	18	20	61	842
Total	**22,866**	**19,503**	**515**	**1,801**	**1,047**

Our capital commitments as of March 31, 2020 amounted to ₹ 4,502 million with respect to our estimated amount of contracts remaining to be executed on capital account (net of advance) and not provided for. For details, see *"Financial Information of Mindspace REIT - Condensed Combined Financial Statements – Notes to Accounts - Contingent Liabilities and Capital Commitments"* beginning on page 553.

Contingent Liabilities

As of March 31, 2020, our contingent liabilities are as set out in the table below:

(*₹ in million*)

Particulars	As of March 31, 2020
Claims against the Asset SPVs not acknowledged as debt in respect of income tax matters excluding interest	969
Claims against the Asset SPVs not acknowledged as debt in respect of service tax matters	333
Claims against the Asset SPV not acknowledged as debt in respect of custom duty matters	25
Claims against the company not acknowledged as debt in respect of Stamp duty	65
Total	**1,392**

For details, see *"Financial Information of Mindspace REIT - Condensed Combined Financial Statements – Notes to Accounts - Contingent Liabilities and Capital Commitments"* beginning on page 553.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Corporate Credit Rating

As of June 26, 2020, Mindspace REIT has been assigned a corporate credit rating of 'Provisional CCR AAA/Stable' by CRISIL Limited.

Quantitative and Qualitative Disclosures about Market Risk

We have exposure to the following risks arising from financial instruments:

Market risk

Market risk is the risk on account of changes in market prices such as foreign exchange rates, interest rates and equity prices, which could affect our income or the value of our holding of financial instruments. Since we do not hold any equity investments in listed entities, we are not exposed to any equity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk because we borrow funds at variable interest rate from banks and financial institutions. Fixed borrowings including preference shares which are carried at amortised cost are not subject to interest rate risk since neither the carrying amount nor the future cash flow will fluctuate because of changes in market interest rates.

Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure. Generally, our trade and other receivables are backed by interest free security deposits from tenants.

Liquidity risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they become due. We manage our liquidity risk by ensuring that we have sufficient liquidity to meet our liabilities when due, without incurring loss or risk to our reputation. Additionally, we have access to funds from banks and financial institutions. We also constantly monitor funding options available in the debt and capital markets with a view to maintaining financial flexibility.

We did not face significant disruptions in our operations from COVID-19 during the financial year ended March 31, 2020 and collected 99.4% of our Gross Contracted Rentals for the month of March. While our properties were not fully occupied by the tenants for the months of April and May 2020, we have not seen a significant decline in the rent receipts during these two months (we collected 97.8% and 95.2% of our Gross Contracted Rentals for the months of April and May 2020, respectively). However, the future effect of COVID-19 cannot be predicted and it has caused, and may cause, certain of our tenants to request deferral of rental payments, not to pay rent at all or give up some committed space or a slowdown in new leasing, all of which may have an impact on our liquidity position. We shall, however, endeavor to maintain sufficient liquidity to satisfy our operational needs.

COVID-19 developments

In the first half of 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic affects our operations due to majority of our tenants limiting their operating staff and hours while others opting to work from home, interruption in construction activities at our under-construction sites due to government directives to contain the spread of COVID-19, negative impact on the business and financial condition of some of our tenants and their ability to pay rent.

We are closely monitoring the impact of the COVID-19 pandemic on various aspects of our investments and operations, including our liquidity position, recoverability/carrying values of our trade receivables, business and other advances, inventory, property, plant and equipment, investment property (including under construction properties) and loans as at balance sheet date. In preparation of our Condensed Combined Financial Statements, we have assessed the impact and future uncertainties resulting from the COVID-19 pandemic and based on our assumptions and current estimates, we expect the carrying amount of our assets as reflected in the balance sheet as at March 31, 2020 to be recovered. The actual impact of COVID-19 pandemic on the business operations may, however, differ from that assessed by us due to the evolving nature of the pandemic and its response by various government authorities and, therefore, we will continue to monitor developments to identify significant uncertainties in future periods that may have an impact on our operations.

Known Trends or Uncertainties

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "*Significant Factors Affecting Our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 246 and 22, respectively. To our knowledge, except as disclosed in this Offer Document, there are no known factors which we expect to have an adverse effect on our income.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*", "*Our Business and Properties*" and "*Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations*" beginning on pages 22, 116 and 244, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Related Party Transactions

We have entered into various transactions with related parties, including for the purposes of loans and borrowings, project management/business support services, property maintenance, business promotion, sale of scrap and repairs and maintenance. For details, see "*Related Party Transactions*" beginning on page 203. We cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Such related party transactions may potentially involve conflicts of interest.

Competitive Conditions

We expect to continue to compete with existing and potential competitors. See "*Industry Overview*" and "*Risk Factors*" beginning on pages 63 and 22, respectively, for further information on our industry and competition.

Seasonality of Business

Our business is not subject to material seasonal fluctuations.

New Products or Business Segments

Other than as disclosed in this section and in "*Our Business and Properties*" beginning on page 116, there are no new products or business segments that have or are expected to have a significant impact on our business prospects, results of operations or financial condition.

Unusual or Infrequent Events or Transactions

Other than as described in this section and in "*Risk Factors*" and "*Our Business and Properties*" beginning on pages 22 and 116 respectively, there have been no events or transactions, which may be described as "unusual" or "infrequent".

Significant economic changes that materially affected or are likely to affect revenue from operations

Other than as described in this section and in "*Risk Factors*", "*Industry Overview*" and "*Our Business and Properties*" beginning on pages 22, 63 and 116, respectively, there have been no significant economic changes that have materially affected or are likely to affect revenue from operations.

Material Increases in Revenue from Operations

Material increases in our revenue from operations are primarily due to the reasons described in *"Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations - Our Results of Operations*" beginning on page 255.

Tenant Concentration

For the details of our tenant concentration, see "*Risk Factors - A significant portion of our revenues are derived from a limited number of tenants. Any conditions that impact these tenants could adversely affect our business, results of operations and financial condition"* beginning on page 27.

Significant Developments Subsequent to March 31, 2020

Except as set out in this Offer Document, the Manager believes that there have not been any circumstances since March 31, 2020, which materially and adversely affect or are likely to affect the business or profitability of Mindspace REIT, the value of its assets, or its ability to pay its liabilities, for the next 12 months.

KRC Infra plans to commence facility management business effective from the first day of the quarter following the listing of the Units under the brand name 'CAMPLUS' for providing facility management services to each of the other Asset SPVs. The board of directors of each of the other Asset SPVs have passed resolutions to avail the facility management services from KRC Infra with effect from the first day of the quarter following the listing of the Units. Accordingly, KRC Infra is expected to commence facility management division effective October 1, 2020.

MBPPL filed a petition on October 24, 2019 before the NCLT, Mumbai for capital reduction in order to set off the accumulated losses carried forward by MBPPL in its financial statements against the securities premium account, which was approved by NCLT, Mumbai through its order dated March 12, 2020 and received certificate from Registrar of Companies, Mumbai on June 11, 2020. MBPPL has given effect to this capital reduction in the financial statements for the Financial Year 2020. For details, see "*Financial Information of Mindspace REIT – Condensed Combined Financial Statements – Notes to Accounts – Note 46*" on page 556.

PROJECTIONS

AUDITORS' REPORT ON PROJECTIONS OF MINDSPACE BUSINESS PARKS GROUP

To
The Governing Board,
K. Raheja Corp Investment Managers LLP (the "Investment Manager") in its capacity as an Investment Manager of Mindspace Business Parks REIT (the "Issuer" or the Trust")
Raheja Tower, Plot No. C-30, Block 'G',
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

1. We have examined the accompanying statement of projected facility rentals, statement of projected revenue from operations, statement of projected net operating income, statement of projected earnings before finance cost, tax, depreciation and amortization, statement of projected cash flows from operating activities and statement of projected net distributable cash flows and the underlying assumptions of the proposed Trust subsidiaries, Avacado Properties and Trading (India) Private Limited ('APTPL'), Gigaplex Estate Private Limited ('GEPL'), Horizonview Properties Private Limited ('HPPL'), Intime Properties Limited ('IPL'), KRC Infrastructure and Projects Private Limited ('KIPPL'), K. Raheja IT Park (Hyderabad) Limited ('KRIPL'), Mindspace Business Parks Private Limited ('MBPPL') and Sundew Properties Limited ('SPL') (collectively, the "Mindspace Business Parks Group " or the "SPVs") as described in note 1 of the projected combined financial information for the years ending March 31, 2021, 2022 and 2023 (collectively, hereinafter referred to as the "Projections"), in accordance with the Standard on Assurance Engagement 3400, "The Examination of Projected Financial Information", issued by the Institute of Chartered Accountants of India (ICAI). The preparation and presentation of the projections including the underlying assumptions and the basis of combination, set out in Note 1 to 9 to the Projections, is the responsibility of the Investment Manager and has been approved by the Governing Board of the Investment Manager. Our responsibility is to examine the evidence supporting the assumptions (excluding the hypothetical assumptions) and other information in the Projections. Our responsibility does not include verification of the accuracy of the projections. Therefore, we do not vouch for the accuracy of the same.

2. These projections have been prepared for the proposed initial public offering of units of the Trust in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and the circulars and guidance issued thereunder ("REIT Regulations"). The projections have been prepared using a set of assumptions that include hypothetical assumptions about future events and the Investment Manager's actions that are not necessarily expected to occur, as set out in Note 2 to the Projections and has been approved by the Governing Board of the Investment Manager. Consequently, users are cautioned that these projections may not be appropriate for purposes other than that described above.

3. We have carried out our examination of the Projections on a test basis. Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Projections assuming the acquisition of the equity interest of the Trust Group by the Trust before March 31, 2021.

4. Further, in our opinion the Projections, read with the Basis of Preparation and notes therein, is properly prepared on the basis of the assumptions as set out in Note 1 to the Projections and on a consistent basis with the accounting policies used for preparation of the historical special purpose condensed combined financial statements which are prepared in accordance with the Guidance note on Reports in Company Prospectuses (Revised 2019), and the Guidance Note on Combined and Carve-Out Financial Statements issued by the ICAI using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ('Ind AS'), as specified under SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), as amended from time to time and the SEBI circular number CIR/IMD/DF/141/2016 dated 26 December 2016 (SEBI Circular) and included in the draft offer document, offer document and the final offer document (collectively, the "Offer Documents"). Even if the events anticipated under the hypothetical assumptions described above occur, actual

results are still likely to be different from the projections since other anticipated events frequently do not occur as expected and the variation may be material.

5. This report is required by REIT Regulations requiring the independent auditor to issue a report on the Projections and is issued for the sole purpose of the Offering in accordance with Indian REIT Regulations. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India, including in the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. US securities regulations do not require profit forecasts to be reported on by a third party. This report should not be relied upon by prospective investors in the United States of America, including persons who are Qualified Institutional Buyers as defined under Rule 144A under the United States Securities Act of 1933 participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation.

6. This report is addressed to and is provided to enable the Investment Manager to include this report in the Offer Documents in connection with the proposed initial public offer of units of the Trust and that the Projections may not be meaningful for any other purpose. Our report is intended solely for the purpose of inclusion in Offer Documents and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

Nilesh Shah
Partner
(Membership No.49660)
UDIN: 20049660AAAABD6781

Mumbai
July 02, 2020

Statement of Projected Facility Rentals for Mindspace Business Parks Group[1]

(INR MM)	FY2021[2]	FY2022	FY2023
Mindspace Madhapur (Intime)	1,117	1,185	1,289
Mindspace Madhapur (Sundew)	3,000	3,801	4,032
Mindspace Madhapur (KRIT)	1,460	1,808	2,028
MBPPL	4,615	5,061	5,336
Mindspace Airoli East	2,801	3,081	3,221
Commerzone Yerwada	1,220	1,317	1,399
The Square, Nagar Road	502	562	608
Mindspace Pocharam	92	101	108
Gigaplex	1,654	2,117	2,795
Avacado	676	1,118	1,164
Paradigm Mindspace Malad	674	740	753
The Square, BKC	2	378	411
KRC Infra	802	1,135	1,639
Gera Commerzone Kharadi	802	1,135	1,639
Horizonview	58	484	579
Total	**13,382**	**16,709**	**18,862**

See accompanying notes forming part of the projected financial information

Notes:

(1) For the purpose of Projections, we have shown Facility rentals, Revenue from operations, NOI, EBITDA and Cash flow from operating activities of the Asset SPV while NDCF is shown post the adjustment of APIIC stake

(2) Manager has assumed Q1 FY2021 Base Rental collections at 95% and Q2 FY2021 collections at 97% to provide for rent waivers or deferments requested or as may be requested by certain tenants due to COVID-19

For and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

as Manager of the Mindspace Business Parks REIT

Ravi Raheja
Member of the Governing Board

Place: Mumbai
Date: July 02, 2020

Statement of Projected Revenue from operations for Mindspace Business Parks Group

(INR MM)	FY2021	FY2022	FY2023
Mindspace Madhapur (Intime)	1,343	1,434	1,542
Mindspace Madhapur (Sundew)	3,639	4,578	4,862
Mindspace Madhapur (KRIT)	1,847	2,183	2,468
MBPPL	6,262	6,809	7,178
Mindspace Airoli East	3,742	4,094	4,305
Commerzone Yerwada	1,746	1,848	1,925
The Square, Nagar Road	642	729	795
Mindspace Pocharam	132	138	153
Gigaplex	2,293	2,925	3,870
Avacado	753	1,204	1,255
Paradigm Mindspace Malad	751	826	844
The Square, BKC	2	378	411
KRC Infra	1,594	2,878	3,811
Gera Commerzone Kharadi	942	1,376	2,110
Facility management division (CAMPLUS)[1]	652	1,502	1,701
Horizonview	62	571	738
Elimination (inter segment revenue)[2]	(652)	(1,502)	(1,701)
Total	**17,141**	**21,080**	**24,023**

See accompanying notes forming part of the projected financial information

Notes:

(1) KRC Infra plans to commence facility management business with effect from the first day of the quarter following the listing of Units on the Stock Exchanges, under the brand name CAMPLUS, for providing facilities management services to the assets in our Portfolio and third parties, if any, located within the assets. Accordingly, for the purpose of Projections, it is assumed that KRC Infra would commence facility management business effective October 1, 2020

(2) Elimination of inter segment revenue to the extent facility management income is paid/ payable to CAMPLUS by Asset SPVs

For and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
as Manager of the Mindspace Business Parks REIT

Ravi Raheja
Member of the Governing Board

Place: Mumbai
Date: July 02, 2020

Statement of Projected Net Operating Income for Mindspace Business Parks Group

(INR MM)	FY2021	FY2022	FY2023
Mindspace Madhapur (Intime)	1,133	1,215	1,313
Mindspace Madhapur (Sundew)	2,994	3,869	4,084
Mindspace Madhapur (KRIT)	1,479	1,794	2,055
MBPPL	4,684	5,109	5,387
Mindspace Airoli East	2,838	3,100	3,252
Commerzone Yerwada	1,284	1,364	1,418
The Square, Nagar Road	464	543	602
Mindspace Pocharam	98	102	115
Gigaplex	1,663	2,058	2,905
Avacado	601	1,047	1,091
Paradigm Mindspace Malad	627	697	708
The Square, BKC	(26)	350	383
KRC Infra	934	1,522	2,094
Gera Commerzone Kharadi	747	1,096	1,618
Facility management division (CAMPLUS)[(1)]	187	426	476
Horizonview	(1)	460	585
Total	**13,487**	**17,074**	**19,514**

See accompanying notes forming part of the projected financial information

Notes:

(1) KRC Infra plans to commence facility management business with effect from the first day of the quarter following the listing of Units on the Stock Exchanges, under the brand name CAMPLUS, for providing facilities management services to the assets in our Portfolio and third parties, if any, located within the assets. Accordingly, for the purpose of Projections, it is assumed that KRC Infra would commence facility management business effective October 1, 2020

For and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
as Manager of the Mindspace Business Parks REIT

Ravi Raheja
Member of the Governing Board

Place: Mumbai
Date: July 02, 2020

Statement of Projected EBITDA for Mindspace Business Parks Group[(1,2)]

INR MM	FY2021	FY2022	FY2023
Mindspace Madhapur (Intime)	1,484	1,431	1,522
Mindspace Madhapur (Sundew)	3,163	3,576	3,751
Mindspace Madhapur (KRIT)	2,185	2,248	2,472
MBPPL	5,113	4,704	4,916
Mindspace Airoli East	2,705	2,929	3,041
Commerzone Yerwada	1,225	1,300	1,344
The Square, Nagar Road	436	503	562
Mindspace Pocharam	95	98	111
Other income/ expenses at SPV level	652	(126)	(142)
Gigaplex	1,512	1,882	2,647
Avacado	741	959	992
Paradigm Mindspace Malad	667	660	662
The Square, BKC	(36)	312	344
Other income/ expenses at SPV level	110	(13)	(14)
KRC Infra	831	1,389	1,921
Gera Commerzone Kharadi	664	983	1,470
Facility management division	188	426	474
Other income/ expenses at SPV level	(21)	(20)	(23)
Horizonview	(16)	405	511
Mindspace REIT level expenses	(53)	(96)	(103)
Eliminations[(3)]	(1,227)	(986)	(986)
Total	**13,733**	**15,512**	**17,643**

See accompanying notes forming part of the projected financial information

Notes:

(1) While the post Offer Capital and corporate structure would be in effect immediately on completion of the IPO, for the purposes of the Projections Report, it has been assumed that the post Offer capital and corporate structure will be implemented with effect from October 1, 2020. As a result, the Projections for the Financial Years 2022 and 2023 are not comparable to the Mindspace REIT's Projections for the Financial Year 2021 which would reflect the REIT structure for a period of six months only. Also, the, Projections for the Financial Years 2021, 2022 and 2023 are not comparable to the historical financial information included in this section and elsewhere in the offering document. Accordingly, the investors should consider the above adjustments while comparing the financial information of various periods or years.

(2) Other income includes interest income on account of lending to KRC Group (assumed for the period upto September 30, 2020 prior to the implementation of the post Offer capital and corporate structure) and other Asset SPVs and expenses include costs incurred at Asset SPV level and not attributable to any asset. On completion of IPO, all lending to KRC Group will be settled and the post Offer Capital and corporate structure would be in effect immediately, and to that extent there maybe variations on account of the period between actual completion of the IPO and October 1, 2020.

(3) Elimination of interest income on account of lending within Asset SPVs.

For and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

as Manager of the Mindspace Business Parks REIT

Ravi Raheja
Member of the Governing Board
Place: Mumbai
Date: July 02, 2020

Statement of Projected Cash Flow from operating activities for Mindspace Business Parks Group [1,2,3]

INR MM	FY2021	FY2022	FY2023
Mindspace Madhapur (Intime)	830	936	994
Mindspace Madhapur (Sundew)	2,758	3,227	3,349
Mindspace Madhapur (KRIT)	780	1,146	1,309
MBPPL	4,671	4,740	4,405
Mindspace Airoli East	2,658	2,830	3,030
Commerzone Yerwada	1,305	1,364	1,374
The Square, Nagar Road	498	539	619
Mindspace Pocharam	95	89	114
Other expenses and taxes at SPV level	115	(82)	(732)
Gigaplex	1,572	2,141	2,697
Avacado	699	900	848
Paradigm Mindspace Malad	612	649	623
The Square, BKC	108	326	359
Other expenses and taxes at SPV level	(21)	(75)	(134)
KRC Infra	856	1,411	2,056
Gera Commerzone Kharadi	689	1,065	1,638
Facility management division	188	426	474
Other expenses and taxes at SPV level	(21)	(80)	(56)
Horizonview	142	417	595
REIT level expenses	(53)	(96)	(103)
Total	**12,255**	**14,822**	**16,150**

See accompanying notes forming part of the projected financial information

Notes:

(1) While the post Offer Capital and corporate structure would be in effect immediately on completion of the IPO, for the purposes of the Projections Report, it has been assumed that the post Offer capital and corporate structure will be implemented with effect from October 1, 2020. As a result, the Projections for the Financial Years 2022 and 2023 are not comparable to the Mindspace REIT's Projections for the Financial Year 2021 which would reflect the REIT structure for a period of six months only. Also, the Projections for the Financial Years 2021, 2022 and 2023 are not comparable to the historical financial information included in this section and elsewhere in the offering document. Accordingly, the investors should consider the above adjustments while comparing the financial information of various periods or years

(2) Other expenses include overhead costs incurred at Asset SPV level and not attributable to any asset

(3) Income taxes at SPV level are net of refunds

For and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

as Manager of the Mindspace Business Parks REIT

Ravi Raheja
Member of the Governing Board

Place: Mumbai
Date: July 02, 2020

Statement of Projected Net Distributable Cash Flows (NDCF) for Mindspace Business Parks Group[(1)]

INR MM	2HFY2021	FY2022	FY2023
Mindspace Madhapur (Intime)[(2)]	752	2,307	2,347
Mindspace Madhapur (Sundew)[(2)]	954	2,203	2,387
Mindspace Madhapur (KRIT)[(2)]	1,347	3,039	3,397
MBPPL	2,209	3,661	3,845
Gigaplex	-	-	-
Avacado	317	653	645
KRC Infra	175	389	468
Horizonview	38	75	75
Subtotal	**5,792**	**12,327**	**13,164**
Trustee and other miscellaneous expenses at REIT level	(21)	(23)	(25)
Manager Fees	(32)	(73)	(78)
Total	**5,739**	**12,231**	**13,061**

See accompanying notes forming part of the projected financial information

Notes:

(1) While the post Offer Capital and corporate structure would be in effect immediately on completion of the IPO, for the purposes of this Projections Report, Projections are prepared assuming Mindspace REIT's capital structure will come into effect from October 1, 2020. Hence Net Distributable Cash Flow for the fiscal year ending March 31, 2021 only includes Net Distributable Cash Flow projected to be received during 2H FY2021

(2) After considering 11% dividend distribution to APIIC

For and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

as Manager of the Mindspace Business Parks REIT

Ravi Raheja
Member of the Governing Board

Place: Mumbai
Date: July 02, 2020

Basis and notes to Projections

1. Purpose and basis of preparation

As per the requirement of the REIT Regulations, the Projections have been prepared by the Manager of Mindspace Business Parks Group solely for inclusion in the Offer Document and Final Offer Document in connection with the proposed Initial Public Offering of Units of Mindspace Business Parks Group. Therefore, the use of the Projections may not be appropriate and should not be used or relied upon for any purpose other than that described above.

The Projections are prepared based on the accounting policies used for preparation of the Condensed Combined Financial Statements as required by the REIT Regulations, which are prepared in accordance with the Guidance note on Reports in Company Prospectuses (Revised 2019), and the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India ("ICAI") using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ('Ind AS'), as specified under SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), as amended from time to time and the SEBI circular number CIR/IMD/DF/141/2016 dated 26 December 2016 (SEBI Circular) except for the accounting of scheme of the merger of undertaking of Trion Properties Private Limited and K Raheja Corp Private Limited as mentioned below which has been accounted based on the order dated 7th September 2017 of the National Company Law Tribunal (NCLT).

2. Significant assumptions for the Projections

The Projections and assumptions are based on estimates deemed appropriate and reasonable by the Manager as at the date of the Projections i.e. July 02, 2020, the investors should make their own assessment of the future performance of the Mindspace Business Parks Group. The Projections were adopted by the Governing Board of the Manager on June 20, 2020. However, the future events referred to involve risks, uncertainties and other factors which may cause the actual results or performance to be materially different from any future results or performance expressed or implied. Investors should therefore be aware that future events cannot be predicted with any certainty and there may be deviations from the figures projected in the Projections and make their own assessment of the future performance of the Mindspace Business Parks Group.

It is clarified that the Projections have been prepared on the basis of a mix of best-estimate (i.e., assumptions as to future events which are expected to take place and the actions expected to take place as of the date the information is prepared) and assumptions (about future events and actions which may or may not necessarily take place, refer to *Additional assumptions*, *REIT level expenses* and *Finance costs*). Select material assumptions which may have some uncertainty are identified as a part of the report and the resulting sensitivity of those results has been disclosed in Annexure A: Sensitivity Analysis on Material Assumptions.

Projections also reflect the Manager's assessment of the possible impact of coronavirus (COVID 19) outbreak which has disrupted businesses globally in various forms and magnitude. In India as well, the emergency measures, in form of lock-down, imposed by central and state governments to contain the spread of COVID-19 have led to disruption of businesses and economic activity. The Manager has assessed the possible impact of coronavirus pandemic and resulting future uncertainties on various aspects of its business operations and financial position based on the information available including discussions with various stakeholders, views from experts and industry participants, forecasts by various agencies and organizations, and market estimates, etc. However, due to the evolving nature of the pandemic, response by various government authorities and its impact on businesses globally, the actual impact of COVID-19 on the business operations and financial position of Mindspace Business Parks Group may differ materially from that assessed by the Manager.

While the post Offer Capital and corporate structure including settlement of all outstanding loans to KRC Group, would be in effect immediately on completion of the IPO, for the purposes of the Projections Report, the Projections for FY2021, FY2022 and FY2023 are derived assuming post Offer capital structure and corporate structure as if it will be in existence starting on October 1, 2020.

2.1 Following Terms, Definitions and Abbreviations are used for the purpose of Projections

Term	Definition
REIT Related Terms	
Intercompany Debt	Refer to lending from Asset SPVs to KRC Group or other Asset SPVs of Mindspace Business Parks Group (lending to KRC Group is applicable only upto 1H FY2021 as these loans are proposed to be settled in part before Offer Document filing and remaining on listing of Units on the Stock Exchanges)
Manager	K Raheja Corp Investment Managers LLP
Mindspace Business Parks Group	Collectively Mindspace REIT and the Asset SPVs
Mindspace REIT	Mindspace Business Parks REIT, set up on November 18, 2019 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations
REIT Regulations	SEBI (Real Estate Investment Trusts) Regulations, 2014 together with the circulars issued thereunder and amendments thereto
SEBI	Securities and Exchange Board of India
APIIC	Andhra Pradesh Industrial Infrastructure Corporation
General Terms	
Base Rent (INR psf / month)	$\frac{Base\ Rentals\ for\ the\ specified\ period}{Occupied\ Area * monthly\ factor}$
Base Rentals (₹)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out income, maintenance services income, car park income and others. For the purpose of Projections, Vacancy Allowance is included in Base Rentals. Vacancy Allowance is allowance of upto 1% on Base Rentals. Applicable only when asset is occupied more than 99%
Cash flows from operating activities[1]	Cash flow operating activities has been arrived by adjusting EBITDA primarily removing non-cash items and interest income and adding change in security deposits and other working capital changes (if any)
Committed Occupancy	$\frac{(Occupied\ Area) + (Committed\ Area)}{Completed\ Area}\%$
Committed Area	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
Completed Area	Leasable Area for which occupancy certificate has been received
DDT	Dividend Distribution Tax
Draft Offer Document	Draft Offer Document of Mindspace REIT dated December 31, 2019 filed with SEBI
EBITDA[2]	EBITDA is defined as earnings before finance costs, depreciation and amortization and taxes
Financial Year or Fiscal or FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated
Future Development Area	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/ or applications for requisite approvals required under law for commencement of construction are yet to be received
1HFY2021	Period during April 1, 2020 and September 30, 2020
2HFY2021	Period during October 1, 2020 and March 31, 2021
IndAS	The Companies (Indian Accounting Standards) Rules, 2015, as notified on February 16, 2015 by the MCA, including any amendments or modifications thereto
In-place Rent (psf per month)	Base Rent for a specified month
INR	Indian rupees
IT Act	Income Tax Act, 1961 together with the rules thereto, as may be amended from time to time

Term	Definition
Leasable Area	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations
Lease Term	Non-cancellable period together with any further term for which the tenant has the option to continue the lease
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Maintenance services income(3)	Revenue received/ receivable from tenants for the common area maintenance ("CAM") services provided as per the terms of agreement with the tenants, and also includes revenue from common area maintenance services provided to third parties, if any, located within the assets.
Maintenance services expense(4)	Repairs and maintenance expenses on building, plant and machinery, electrical installations incurred by assets to provide CAM services to the tenants or third parties, if any, located within the assets
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the asset to a tenant
Mn/MM	Million
msf	Million square feet
NA	Not Applicable
NDCF(5)	Net Distributable Cash Flow, calculated using the framework as described in Distribution section of this document
Net Operating Income (NOI)(6)	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, if any)
NOI Margin(6)	NOI/ Revenue from operations
Occupancy	$\frac{Occupied\ Area}{Completed\ Area}\%$
Occupied Area	Completed Area for which lease agreements/ leave and license agreements have been signed with tenants
Projections	Projections of Facility rentals, Revenues from operations, NOI, EBITDA, Cash flows from operating activities and NDCF of Mindspace Business Parks Group for Financial Years 2021, 2022 and 2023
Projections Period(7)	FY2021, FY2022 and FY2023
psf	Per square feet
REIT Funding	Funding to be provided by Mindspace REIT to the Asset SPVs for the partial or full repayment or prepayment of debt of the Asset SPVs, construction financing/ refurbishment expense/ working capital requirements at Asset SPVs and other general purposes including payment of fees and expenses on the issue of the REIT Funding
Revenue from operations(8)	Primarily includes Base Rentals, fit out rent, income from car park and others, maintenance services income, revenue from power supply, other operating income and non-cash accounting entries
Condensed Combined Financial Statements	The Special Purpose Condensed Combined Financial Statements of the Mindspace Business Parks Group comprise the Condensed Combined Balance Sheet, the Condensed Combined Statement of Cash Flow, the Condensed Combined Statement of Changes in Equity as at 31 March 2020, 31 March 2019 and 31 March 2018; the Condensed Combined Statement of Profit and Loss for the years ended 31 March 2020, 31 March 2019 and 31 March 2018 and a summary of significant accounting policies and selected explanatory information, the Statement of Net Assets at Fair Value as at 31 March 2020, the Statement of Total Returns at Fair Value for the year ended 31 March 2020 and 31 March 2019 and other additional financial disclosures. The Condensed Combined Financial Statements were authorized for issue in accordance with the resolution passed by the Governing board of the Manager on June 20, 2020. The Condensed Combined Financial Statements have been prepared in accordance with the Guidance note on Reports in Company Prospectuses (Revised 2019), and the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Notes")

Term	Definition
	using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ('Ind AS'), as specified under the SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), as amended from time to time and the SEBI circular number CIR/IMD/DF/141/2016 dated 26 December 2016 ("SEBI Circular"), except for the accounting of scheme of the merger of undertaking of Trion Properties Private Limited and K Raheja Corp Private Limited as mentioned in Note 2.3(e) to the Condensed Combined Financial Statements which has been accounted based on the order dated September 7, 2017 of the National Company Law Tribunal (NCLT).
Under Construction Area	Leasable Area where construction is ongoing and/ or the occupancy certificate is yet to be obtained
Vacancy Allowance	Allowance of upto 1% of Base Rentals. Applicable only when asset is occupied more than 99%
Vacant Area	Completed Area which is unoccupied and for which no letter of intent/ lease agreement/ leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period
Portfolio	Assets which will be directly or indirectly owned by the Mindspace REIT prior to listing in terms of the REIT Regulations, in this case being (i) Mindspace Madhapur (Intime, Sundew, KRIT); (ii) Mindspace Airoli East; (iii) Commerzone Yerwada; (iv) The Square, Nagar Road, (v) Mindspace Pocharam; (vi) Mindspace Airoli West, (vii) Paradigm Mindspace Malad (viii) The Square, BKC (ix) Gera Commerzone Kharadi; (x) Commerzone Porur

Notes*:*

(1) Cash flows from operating activities for the Projections Period have been calculated on the same basis as the historical Cash flows from operating activities, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period.

(2) EBITDA and EBITDA margin are not recognized measures under Ind AS or IFRS. EBITDA and EBITDA margin should not be considered by themselves or as substitutes for net income, operating income or cash flows from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. EBITDA does not have a standardized definition under Ind AS or IFRS, and the method of calculating EBITDA may be different from the method used by most other companies to calculate EBITDA (which usually involves adding interest, taxes, depreciation and amortization to a company's net income). Although, the Manager believes that the method of calculating EBITDA for Mindspace Business Parks Group does not result in material differences from the way that most companies calculate EBITDA, it cannot be assured that EBITDA calculation for Mindspace Business Parks Group will always be comparable with similarly named measures presented by other companies. EBITDA and EBITDA margin for Projections Period have been calculated on the same basis as historical EBITDA and EBITDA margin, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period. In addition, we also present projected NOI and NDCF as we believe these are additional measures that are useful for investors.
Ind AS 114 (Regulatory Deferral Accounts) requires the movement in all regulatory deferral account balances to be distinguished from other income and expenses hence it does not form part of EBITDA calculation. Such income/ expenses are not considered for the purpose of Projections

(3) KRC Infra plans to commence facility management business with effect from the first day of the quarter following the listing of Units on the Stock Exchanges, under the brand name CAMPLUS for providing facilities management services to the assets in our Portfolio and third parties, if any, located within the assets. Accordingly, for the purpose of the Projections, revenue received /receivable by CAMPLUS is assumed to commence from October 1, 2020.

(4) KRC Infra plans to commence facility management business with effect from the first day of the quarter following the listing of Units on the Stock Exchanges, under the brand name CAMPLUS for providing facilities management services to the assets in our Portfolio and third parties, if any, located within the assets. Accordingly, for the purpose of the Projections, expenses incurred by CAMPLUS is assumed to be incurred starting October 1, 2020.

(5) NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, as amended from time to time and any circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flows from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends.

(6) NOI and NOI margin are significant performance metrics used by the Manager as a primary driver of performance evaluation and allocation of resources. NOI and NOI margin are not recognized measures under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI and NOI margin should not be considered by themselves or as substitutes for net income, operating income or cash flow from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. NOI and NOI margin have been calculated on the same basis as historical NOI and NOI margin, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period. For Projections, we have not assumed any cost of material sold.

(7) While the post Offer Capital and corporate structure would be in effect immediately on completion of the IPO, for the purposes of this Projections Report, it has been assumed that the post Offer capital and corporate structure will be implemented with effect from October 1, 2020. As a result, the Projections for the Financial Years 2022 and 2023 are not comparable to the Mindspace REIT's Projections for the Financial Year 2021 which would reflect the REIT structure for a period of six months only. Also, the Projections for the Financial Years 2021, 2022 and 2023 are not comparable to the historical financial information included in this section and elsewhere in the offering document. Accordingly, the investors should consider the above adjustments while comparing the financial information of various periods or years.

(8) Revenue from operations for the Projections Period has been calculated on the same basis as historical Revenue from operations, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period.

2.2 Following are the Asset SPV details forming part of **Mindspace Business Parks Group:**

S.No.	Asset SPV	
1.	Intime	Intime Properties Limited
2.	Sundew	Sundew Properties Limited
3.	KRIT	K. Raheja IT Park (Hyderabad) Limited
4.	MBPPL	Mindspace Business Parks Private Limited
5.	Gigaplex	Gigaplex Estate Private Limited
6.	Avacado	Avacado Properties and Trading (India) Private Limited
7.	KRC Infra	KRC Infrastructure and Projects Private Limited
8.	Horizonview	Horizonview Properties Private Limited

2.3 Following are the Asset details forming part of **Mindspace Business Parks Group:**

S.No.	Asset	Asset SPV	Location	Mindspace REIT Ownership
1A.	Mindspace Madhapur	Intime	Hyderabad	89%(1)
1B.	Mindspace Madhapur	Sundew	Hyderabad	89%(1)
1C.	Mindspace Madhapur	KRIT	Hyderabad	89%(1)
2	Mindspace Airoli East	MBPPL	Mumbai Region	100%
3.	Commerzone Yerwada	MBPPL	Pune	100%
4.	The Square, Nagar Road	MBPPL	Pune	100%
5.	Mindspace Pocharam	MBPPL	Hyderabad	100%
6.	Mindspace Airoli West	Gigaplex	Mumbai Region	100%
7.	Paradigm Mindspace Malad	Avacado	Mumbai Region	100%
8.	The Square, BKC	Avacado	Mumbai Region	100%
9.	Gera Commerzone Kharadi	KRC Infra	Pune	100%
10.	Commerzone Porur	Horizonview	Chennai	100%

Notes:

(1) 11% stake held by APIIC. For the purpose of Projections, we have shown Facility rentals, Revenue from operations, NOI, EBITDA and Cash flow from operating activities of the Asset SPV while NDCF is shown post the adjustment of APIIC stake.

2.4 Facility Management Division

KRC Infra plans to commence facility management business with effect from the first day of the quarter following the listing of Units on the Stock Exchanges, under the brand name CAMPLUS, for providing facilities management services to the assets in our Portfolio and third parties, if any, located within the assets. Accordingly, for the purpose of the Projections, it is assumed that KRC Infra would commence facility management business effective October 1, 2020. The Board of directors of all the Asset SPVs under Mindspace REIT have passed resolution to avail the facilities management services from KRC Infra.

2.5 Following is Portfolio Overview[1]

Assets	Total Leasable Area (msf)	Completed Area (msf)	Under Construction Area (msf)	Future Development Area (msf)	Committed Occupancy (%)
Mindspace Madhapur (Intime)	1.7	1.7	-	-	99.7%
Mindspace Madhapur (Sundew)	5.7	5.6	0.1	-	97.9%
Mindspace Madhapur (KRIT)	3.2	2.7	-	0.5	95.8%
Mindspace Airoli East	6.8	4.7	-	2.1	98.0%
Commerzone Yerwada	1.7	1.7	-	-	99.9%
The Square, Nagar Road	0.7	0.7	-	-	100.0%
Mindspace Pocharam	1.0	0.4	0.2	0.4	92.4%
Mindspace Airoli West	4.5	3.5	1.0	-	72.3%
Paradigm Mindspace Malad	0.7	0.7	-	-	93.8%
The Square, BKC[2]	0.1	0.1	-	-	0.0%
Gera Commerzone Kharadi	2.6	1.3	0.7	0.6	71.3%
Commerzone Porur[3]	0.8	-	0.8	-	NA
Total	**29.5**	**23.0**	**2.8**	**3.6**	**92.0%**

Notes:

(1) Data as of March 31, 2020

(2) The Square, BKC was acquired in August 2019 and is currently not leased

(3) Received occupancy certificate in June, 2020

2.6 *Indicative Profit and Loss Statement Framework Used for the Purposes of Projections*

Serial No.	Key Components	Additional Description
A	Base Rentals	Rental income contracted from leasing of Occupied Area. It does not include fit-out income, maintenance services income, car park income and others. For the purpose of Projections, Vacancy Allowance is included in Base Rentals. Vacancy Allowance is allowance of upto 1% on Base Rentals. Applicable only when asset is occupied more than 99%.
B	Ind AS adjustments	Includes impact of straight lining of Base Rentals and amortization of unearned rent on account of security deposits received
C	Fit-out income	For some of our tenants, we provide customized alterations and enhancements as per the tenants' requirements. For such properties, we recover the value of the fit-outs provided through fit-out income
D	Car park and Others	Primarily includes income from car park, kiosks, signage, ATMs, towers, promotional events, among others
E = A+B+C+D	**Facility rentals**	
F	Maintenance services income(1)	Consists of revenue received / receivable from tenants for the CAM services provided as per the terms of agreement with the tenants, also includes CAM revenue from CAM services provided to third parties, if any, located within the assets
G	Other operating income	Interest income from finance leases comprise income from fit-out where such leases are classified as finance leases
H	Revenue from power supply	Includes income earned from distribution of power by the assets in our Portfolio which are deemed distribution licensees for distribution of power to SEZ customers (Mindspace Airoli East, Mindspace Airoli West and Gera Commerzone Kharadi)
I = E+F+G+H	**Revenue from operations**	
J	Maintenance services expense(2)	Repairs and maintenance expenses on building, plant and machinery, electrical installations incurred by assets to provide CAM services to the tenants or third parties, if any, located within the assets
K	Other Direct operating expenses for assets	Primarily includes property taxes and insurance expenses
L	Cost of power purchased	Expenses incurred by the assets in our Portfolio which are deemed distribution licensees for distribution of power to SEZ customers (Mindspace Airoli East, Mindspace Airoli West and Gera Commerzone Kharadi) for supply of power
M = J+K+L	**Direct Operating expenses**	
N= I- M	**NOI**	
O	Property management fees	Property management and support services fees paid to the Manager being 3.5% of Base Rentals, Fit-out income, Car park and Others as invoiced. For 1H FY2021 the fee is being assumed to be paid to KRC Group company (3)
P	Other expenses	Includes miscellaneous repairs and maintenance works and other expenses. Other expenses primarily include legal and professional fees, rates and taxes and corporate social responsibility expenses among others
Q= O + P	**Total Indirect Operating Expenses**	
R	REIT level expenses	Include Manager fees (0.50% of NDCF at REIT level plus taxes as may be applicable) in addition to the fee paid by Asset SPVs) and other expenses including audit fees, trustee fees, valuer fees, etc.
S	Interest income(4)	Includes interest income earned on intercompany lending and on cash and cash equivalents
T	Leasing Commission adjusted for Ind AS	Brokerage paid out to third parties adjusted as per accounting policies and applicable Ind AS
U = N-Q-R+S-T	**EBITDA**	

Notes:

(1) From October 1, 2020, it will also include revenue received/ receivable by CAMPLUS

(2) From October 1, 2020, it will also include expenses incurred by CAMPLUS

(3) While the post Offer Capital and corporate structure would be in effect immediately on completion of the IPO, for the purposes of this Projections Report, it has been assumed that the post Offer capital and corporate structure will be implemented with effect from October 1, 2020. As a result, the Projections for the Financial Years 2022 and 2023 are not comparable to the Mindspace REIT's Projections for the Financial Year 2021 which would reflect the REIT structure for a period of six months only, Also, the Projections for the Financial Years 2021, 2022 and 2023 are not comparable to the historical financial information included in this section and elsewhere in the offering document. Accordingly, the investors should consider the above adjustments while comparing the financial information of various periods or years

(4) Computed at Asset SPV level and not asset level. Post Offer, at Mindspace Business Parks Group Level, interest income on account of lending between Asset SPVs will be zero

2.7 *Summary snapshot of select key line items for Mindspace Business Parks Group(1,2)*

INR MM	FY2021	FY2022	FY2023
Facility Rentals	13,382	16,709	18,862
% growth	*11.6%*	*24.9%*	*12.9%*
Revenue from operations	17,141	21,080	24,023
% growth	*10.6%*	*23.0%*	*14.0%*

INR MM	FY2021	FY2022	FY2023
NOI	13,487	17,074	19,514
% growth	*10.0%*	*26.6%*	*14.3%*
as % of Revenue from operations	*78.7%*	*81.0%*	*81.2%*
EBITDA	13,733	15,512	17,643
as % of Revenue from operations	*80.1%*(3)	*73.6%*	*73.4%*
as % of NOI	*101.8%*	*90.9%*	*90.4%*
Cash flow from operating activities	12,255	14,822	16,150
Mindspace Business Parks Group NDCF	**5,739(4)**	**12,231**	**13,061**

Notes:

(1) While the post Offer Capital and corporate structure would be in effect immediately on completion of the IPO, for the purposes of this Projections Report, it has been assumed that the post Offer capital and corporate structure will be implemented with effect from October 1, 2020. As a result, the Projections for the Financial Years 2022 and 2023 are not comparable to the Mindspace REIT's Projections for the Financial Year 2021 which would reflect the REIT structure for a period of six months only, Also, the Projections for the Financial Years 2021, 2022 and 2023 are not comparable to the historical financial information included in this section and elsewhere in the offering document. Accordingly, the investors should consider the above adjustments while comparing the financial information of various periods or years

(2) KRC Infra plans to commence facility management business with effect from the first day of the quarter following the listing of Units on the Stock Exchanges, under the brand name CAMPLUS for providing facilities management services to the assets in our Portfolio and third parties, if any, located within the assets. Accordingly, for the purpose of Projections it is assumed that KRC Infra would commence facility management business effective October 1, 2020

(3) FY2021 EBITDA figure includes interest income on account of lending to KRC Group which is applicable only for FY2021. The Manager and the KRC Selling Unitholders have undertaken that they shall not proceed with the completion of the Offer if the outstanding group loans availed by certain KRC Group entities from the Asset SPVs cannot be repaid from the proceeds of the Offer for Sale (through an escrow arrangement) or any other permitted means, including a loan from a bank or a financing institution. These outstanding group loans are proposed to be repaid by the KRC Group in two tranches. A portion of the group loans shall be repaid by the KRC Group through the proceeds of loan from a bank/financing institution after the filing of the updated Draft Offer Document with SEBI, but prior to the filing of the Offer Document with SEBI and the Stock Exchanges. The balance portion of the group loans shall be repaid by the KRC Group from the proceeds of the Offer for Sale (to be made available by the KRC Selling Unitholders, as the case may be) or any other permitted means, including a loan from banks and / or financing institutions. Excluding such interest income from EBITDA, EBITDA as a % of Revenue from operations will be 72% and as a % of NOI will be 92%.

(4) While the post Offer Capital and corporate structure would be in effect immediately on completion of the IPO, for the purposes of this Projections Report, Projections are prepared assuming REIT capital structure comes in existence from October 1, 2020 hence Net Distributable Cash Flow for the fiscal year ending March 31, 2021 is for 2H FY2021

3. Revenue drivers and assumptions

During the Projections Period, Revenue from operations is expected to grow by 55% from INR 15,501 MM in FY2020 to INR 24,023 in FY2023. While projecting the revenue, the Manager has assumed a vacancy allowance of upto 1.0% of base rentals to account for any unforeseen exits, any unanticipated delay in lease-up of existing vacant area, re-leasing or leasing of area pursuant to new developments. Such allowance has been reduced from base rentals for the calculation of Revenue from operations in cases where occupancy is more than 99.0%.

Manager has also assumed Q1 FY2021 Base Rental collections at 95% and Q2 FY2021 collections at 97% to provide for rent waivers or deferments requested / as may be requested by certain tenants due to COVID-19. Manager has also revised revenue assumptions estimated in the Draft Offer Document, amongst other things, in respect of lease tie ups, rent commencement dates from committed and new leases, time to re-lease areas coming up for re-leasing, time to lease vacant, under construction and newly completed areas during the Projections period to reflect the possible impact on the business that may be caused due to COVID-19.

Below table shows key drivers of Revenue from operations

	FY2021	FY2022	FY2023	Total (FY21-23)	% Growth Contribution of Total (from FY2020-FY2023)
Revenue from operations for the previous year	**15,501[1]**	**17,141**	**21,080**	**15,501[1]**	
Total growth for the year	**1,640**	**3,939**	**2,943**	**8,522**	**55%**
Contracted and others[2]	1,448	1,725	493	3,666	24%
Lease up of vacant area[3]	59	926	559	1,544	10%
Mark to market opportunity	104	534	457	1,095	7%
Lease-up of under construction area[4]	29	754	1,434	2,217	14%
Revenue from operations for the current year	**17,141**	**21,080**	**24,023**	**24,023**	

Notes:

(1) KRC Infra has entered into a construction service contract for buildings which are not part of Mindspace REIT at Gera Commerzone Kharadi. This being a one off transaction, the revenue from operations for the same has not been considered for FY2020

(2) Contracted and others include contractual escalations, full year impact of contractual leases; others primarily include revenue from power supply, impact of Ind AS adjustments, downtime and vacancy allowance. It also factors in the assumption of Q1 FY2021 Base Rental collections at 95% and Q2 FY2021 collections at 97% to provide for rent waivers or deferments requested or as may be requested by certain tenants due to COVID-19

(3) Includes incremental income (including rental escalations thereon) from leasing of area which is vacant as of March 31, 2020

(4) Lease-up of under construction area include incremental rental income (and escalations thereon) and CAM income from area which are under construction as of March 31, 2020 and are expected to complete during Projections Period

3.1 Facility Rentals

Key revenue growth drivers include (a) Contracted revenue and others (b) Lease-up of vacant area (c) Mark to market opportunity; and (d) Leasing of area pursuant to construction

a) *Contracted revenue and others:*

- Contracted Revenue includes
  - Revenue from the leases which are contracted as of March 31, 2020 but do not yield rentals for the full year in FY2020 and FY2021
  - Contractual escalation in existing leases: Based on existing lease agreements, leave and license agreement and letter of intent, generally base rentals escalates 12%-15% every three years or 4%-5% every year for the lease term
- Others include change in revenue from power supply, impact of IndAS adjustments, downtime and Vacancy Allowance

The table below sets out Completed Area, Committed Occupancy and WALE for Portfolio as of March 31, 2020

Portfolio	Completed Area (msf)	Committed Occupancy (%)	WALE (in Years)
Mindspace Madhapur (Intime)	1.7	99.7%	5.5
Mindspace Madhapur (Sundew)	5.6	97.9%	6.6
Mindspace Madhapur (KRIT)	2.7	95.8%	3.7
Mindspace Airoli East	4.7	98.0%	4.8
Commerzone Yerwada	1.7	99.9%	5.6
The Square, Nagar Road	0.7	100.0%	5.5

Portfolio	Completed Area (msf)	Committed Occupancy (%)	WALE (in Years)
Mindspace Pocharam	0.4	92.4%	2.9
Mindspace Airoli West	3.5	72.3%	8.1
Paradigm Mindspace Malad	0.7	93.8%	3.3
The Square, BKC(1)	0.1	-	-
Gera Commerzone Kharadi	1.3	71.3%	10.9
Commerzone Porur(2)	-	-	-
Total	**23.0**	**92.0%**	**5.8**

Notes:

(1) The Square, BKC was acquired in August 2019 and is currently not leased

(2) Received occupancy certificate in June, 2020

3.2 Lease-up of vacant area:

As of March 31, 2020, 1.85 msf area is vacant including 1.17 msf of area that was completed in the period post June 30, 2019. The Manager has assessed the lease-up timelines based on assessment of market conditions more particularly in view of the possible impact of COVID-19, ongoing discussions with tenants, expected demand-supply situation in each of the Portfolio micro markets, among other factors. The Manager has assumed that all new leases will be warm shell leases and no fit-out income will be received from such leases. For all new leases, lease term of 10 years and contractual escalations of 4%-5% at the end of every year have been assumed on the applicable Market Rent, except for Commerzone Porur and The Square, BKC, wherein contractual escalations of 15% every three years have been assumed. Market Rent for each of the Assets have been assumed to escalate by 4% and 5% for FY2022 and FY2023 respectively.

On an average we have assumed leasing of the vacant area as on March 31, 2020 in the next 15-20 months. Details of vacant area and leasing assumptions are as per below table:

Portfolio	Vacant Area (msf)	Market Rent for FY2021 (INR psf pm)	Rental Growth Upto March 2022
Mindspace Madhapur (Intime)	0.01	63	4%
Mindspace Madhapur (Sundew)	0.12	63	4%
Mindspace Madhapur (KRIT)	0.11	63	4%
Mindspace Airoli East	0.10	56	4%
Commerzone Yerwada	NM	75	4%
Commerzone Kharadi	0.36	72	4%
The Square, Nagar Road	-	78	4%
Mindspace Pocharam	0.03	25	4%
Mindspace Airoli West	0.96	50	4%
Paradigm Mindspace Malad	0.04	82	4%
The Square, BKC	0.12	295	4%
Total	**1.85**		

NM = Not material given relatively low vacant area (i.e < 0.01 msf)

3.3 Mark to market opportunity:

As leases expire, we expect to generate additional rental revenue by (i) resetting rental rates of our assets to the market rental benchmarks; and (ii) potentially increasing the Leasable Area of our assets (as applicable) as a result of adjustment of efficiency to the prevalent market norms. Due to relatively higher Market Rents, weighted average Market Rents for the Portfolio is estimated to be 22.6% above In-place Rents. The Manager estimates that expiring leases will be re-leased at the then prevailing Market Rent and at the efficiency adjusted Leasable Area. On releasing, the lease term is assumed to be 10 years with annual escalations of 4.5% per annum.

Since April 01, 2020, approximately 0.7 msf area has been leased out to tenants across various properties, where the weighted average rent achieved was higher than the Market Rents estimated for such area.

Further, on lease expiry, the Manager has generally assumed rent commencement after four months of the expiry, except in specific instances where the Manager, based on its assessment expects the rent commencement to take longer.

Lease expiries for occupied area for the Projections Period are summarized in the following table

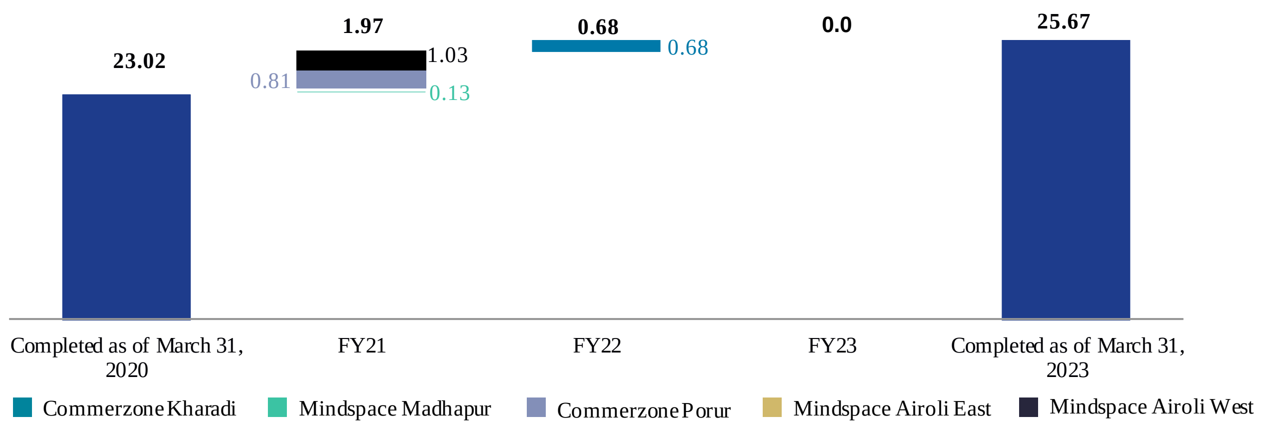
Portfolio	FY2021		FY2022		FY2023	
	Area Expiring (msf)	In-place Rent at Expiry (INR psf pm)	Area Expiring (msf)	In-place Rent at Expiry (INR psf pm)	Area Expiring (msf)	In-place Rent at Expiry (INR psf pm)
Mindspace Madhapur (Intime)	0.05	56.9	0.21	39.5	0.02	40.9
Mindspace Madhapur (Sundew)	0.23	39.1	0.03	47.1	0.61	51.7
Mindspace Madhapur (KRIT)	0.44	39.3	0.59	39.7	0.34	51.1

Portfolio	FY2021 Area Expiring (msf)	FY2021 In-place Rent at Expiry (INR psf pm)	FY2022 Area Expiring (msf)	FY2022 In-place Rent at Expiry (INR psf pm)	FY2023 Area Expiring (msf)	FY2023 In-place Rent at Expiry (INR psf pm)
Mindspace Airoli East	0.66	46.3	0.66	52.9	0.45	54.4
Commerzone Yerwada	0.11	48.8	0.14	60.4	0.25	51.5
The Square, Nagar Road	0.03	69.6	-	-	-	-
Mindspace Pocharam	-	-	0.13	22.4	-	-
Mindspace Airoli West	0.10	53.2	-	-	0.22	51.6
Paradigm Mindspace Malad	0.14	92.0	0.01	71.8	0.14	92.4
Total	**1.76**	**48.5**	**1.77**	**45.2**	**2.03**	**54.9**

3.4 Lease-up of under construction area:

Below chart shows YoY estimated area planned for completion

(msf)



Given the disruption of businesses and slowdown in economic activity globally caused by COVID-19, the Manager expects lease up of under construction area to be affected in the near term. The Manager has accordingly revised its estimates of the lease-up timelines for the under construction area vs. the timelines in Draft Offer Document for FY2021 and FY2022.

3.5 Maintenance services income

Maintenance services income includes revenue received/ receivable from tenants or third parties, if any, located within the assets, as the case may be for the common area maintenance services provided. For FY2020, total CAM income was INR 2,838 MM. For the Projections, we have assumed 5.0% annual escalations in CAM recovery rate (psf) and recovery is assumed on the Occupied Area

3.6 Car park and others

For FY2020, car park and others income (recurring) was INR 155 MM and is assumed to escalate at 5% per annum.

3.7 Drivers and assumptions for NOI

For the Projections Period, below table summarizes the key drivers of NOI

INR MM	FY2021	FY2022	FY2023	Total (FY21-23)	% Growth Contribution of Total Growth (FY2020-FY2023)
NOI from operations for the previous year	**12,257**	**13,487**	**17,074**	**12,257**	
Total growth for the year	**1,230**	**3,587**	**2,440**	**7,257**	**59%**
Contracted and others(1)	1,094	1,559	264	2,917	24%(4)
Lease up of vacant area(2)	59	928	557	1,544	12%
Mark to market opportunity	102	525	445	1,072	9%
Lease-up of under construction area(3)	(25)(5)	575	1,174	1,724	14%
NOI for the current year	**13,487**	**17,074**	**19,514**	**19,514**	

Notes:

(1) Contracted and others include contractual escalations, full year impact of contractual leases; others primarily include NOI from in-house facility management division, revenue from power supply, impact of Ind AS adjustments, downtime vacancy allowance and other direct operating expenses. It also factors in the assumption of Q1 FY2021 Base Rental collections at 95% and Q2 FY2021 collections at 97% to provide for rent waivers or deferments requested or as may be requested by certain tenants due to COVID-19

(2) Includes incremental NOI (including rental escalations thereon) from leasing of area which is vacant as of March 31, 2020
(3) Lease-up of under construction area include incremental rental income (and escalations thereon), CAM income, CAM expenses and property tax from area which are under construction as of March 31, 2020 and getting completed and leased out during Projections Period
(4) As of March 31, 2020, for the period FY 2021-FY 2023, 42% of total NOI growth is from contracted and others and pre-leased under construction area. Corresponding figure excluding any accounting adjustments is 40%
(5) Includes Direct Operating expenses on account of area getting completed in Q1FY2020 in Commerzone Porur

4. Expenses

a. *Maintenance services expense:* These expenses include housekeeping and security services, repairs and maintenance, common area electricity expenses, facility management fees etc. Such expenses are assumed to be incurred on completed area. For FY2020, total CAM expense was INR 2,091 MM. For the Projections, we have assumed 5.0% annual escalations in CAM expense rate over FY2020 CAM expense rate.

For area which is getting completed post March 31, 2020, CAM expense is assumed to be 50% of stabilized estimated CAM expense in year 1, 70% in year 2 and 100% from year 3 onwards. Expenses related to CAM services provided to third parties, if any located within the assets, are also included in maintenance service expense.

b. *Other Direct operating expenses*: Primarily includes property taxes and insurance expenses

i. *Property tax:* Property tax is to be payable on completed area. Based on past history of property tax escalations, for the Projections Period the Manager has assumed property taxes will be payable as per current rate on completed area except for Madhapur assets where the Manager has considered an additional c.60 paise psf pm amount based on its expectation of a possible increase in the property tax rates. For the under-construction and future development buildings it is assumed that property taxes would be payable on completion of the buildings at current rates.

ii. *Insurance:* Insurance expenses (psf basis) for FY2021 have been assumed to increase over FY2020 insurance expense by c.50% Further, the insurance expenses are assumed to escalate at 5% per annum for the Projections Period

Assets for which historical data is not available (Gera Commerzone, Kharadi and Commerzone Porur), Manager has assumed estimates of property taxes, insurance expenses and CAM expenses to the best of its assessment

c. *Property management fees:* Pursuant to property management and support services agreements between the Manager and SPVs, the Manager is entitled to property management and support services fees in aggregate of 3.5% of Base Rentals, Fit-out income, Car park and Others as invoiced. Property management fees are to be paid to KRC Group until the listing of Units on Stock Exchanges

d. *Other expenses* – Includes major repairs and maintenance expense and others (which primarily includes legal and professional fee, rates and taxes, CSR). Other expenses amount to 2-2.5% of facility rentals.

e. *REIT level expenses:*

i. REIT management fee – In addition to the property management fees paid by Asset SPVs to the Manager, the Manager is also entitled to REIT management fees to be paid by Mindspace REIT. Such fees shall be calculated at 0.50% of NDCF (plus taxes as may be applicable) at REIT level.

ii. REIT recurring expense: The REIT will also incur an annual expense of INR 21 MM from FY21 on account of audit, legal and other fees which will grow at a rate of 10% per annum

5. Drivers and assumptions for Cash flows from operating activities

a) <u>Leasing commissions:</u> Leasing commissions based on two months of rents have been assumed to be paid on all new leases and re-leasing except for Mindspace Airoli East and Mindspace Airoli West where the Manager has assumed leasing commissions to be three months of rents for all new leases and re-leasing based on market dynamics. As per the principles laid down in Ind AS 116, leasing commission is amortized over the lock in term of the lease. However, leasing commissions is treated as an outflow for calculation of Cash flows from operating activities and assumed to be paid out on lease commencement date

b) <u>Change in security deposit:</u> For the leases, tenants are typically required to pay security deposits; this minimizes the risk of rental default by the tenants. Security deposits inflow of six months of rentals is assumed on leasing and re-leasing of new/vacant space and an outflow of on an average six months of base rent for a tenant vacating the space. It also includes change in amount received from existing tenant on account of escalation of rent, as applicable. For the purpose of Projections, no change in working capital except security deposit and finance lease has been assumed.

c) <u>Income taxes:</u> Pursuant to the amendments introduced vide Finance Act, 2020, the Asset SPVs have elected to discharge their income-tax liability without exercising the option available under section 115BAA of the Income

Tax Act. Accordingly, Income taxes for Asset SPVs have been computed at income tax rates applicable for FY2021, which are expected to be applicable for the entire period of Projections as provided under IT Act without exercising the option available to discharge their tax liability as per section 115BAA of the IT Act.

The losses, if any, have been carried forward and set-off as per the provisions of Chapter VI of the IT Act. Minimum Alternate Tax, if applicable, is computed as per the provisions of Chapter XII-B of the IT Act. Interest and Dividend income expected to be received by Mindspace REIT from Asset SPVs are considered exempt in the hands of Mindspace REIT under Chapter III read with Chapter XII-FA of the IT Act.

6. Capital expenditure

To contain the spread of COVID-19, the government authorities imposed restrictions on construction activities. This has led to temporary stoppage of work at the under-construction assets. The Manager has assessed the potential impact of this together with other factors including availability of labour post lifting of lock-down, demand conditions, etc. on the completion timelines of the under-construction assets and consequently revised the timelines to reflect the likely delay COVID-19 disruption is expected to cause. Construction (including interest during construction) for the projection period has been assumed to be financed by external debt.

The following table summarizes construction timeline and costs assumed for projects expected to start generating revenue during the period of Projections and certain identified major maintenance and upgrade projects:

Asset/ Building	Under construction Area (msf)	Cost to be Incurred as of March 31, 2020 (INR MM)[1]	Completion Date as per DOD	Revised Estimate of Completion Date
Mindspace Madhapur – Sundew				
Hotel	0.13	221	Q2 FY 2021	Q4 FY 2021
Mindspace Airoli East				
High Street	0.05	300	Q4 FY 2022	Q4 FY 2022
Mindspace Airoli West				
B-9	1.03	2,365	Q2 FY 2021	Q4 FY 2021
Gera Commerzone Kharadi				
B-5	0.68	2,292	Q3 FY 2022	Q3 FY 2022
Commerzone, Porur[3]				
Tower A&B	0.81	748	Q4 FY 2020	Q1 FY 2021
Pending Capex for Completed Area				
Mindspace Madhapur – Sundew (B-12D)		1,265		Completed
Mindspace Airoli West (B-4)		52		Completed
Gera Commerzone Kharadi (B-3)		196		Completed
Gera Commerzone Kharadi (B-6)		443		Completed
Upgrade Projects				
The Square, BKC	NA	190	Q1 FY 2021	Q3 FY 2021
Mindspace Airoli East	NA	1,305	Q4 FY 2022	Q3 FY 2023
Mindspace Madhapur (KRIT)	NA	1,144	Q4 FY 2022	Q3 FY 2023
Mindspace Madhapur (Intime)	NA	80	Q4 FY 2022	Q2 FY 2022
Mindspace Madhapur (Sundew)	NA	206		Q2 FY 2023
The Square, Nagar Road	NA	30		Q2 FY 2022
Commerzone, Yerwada	NA	137		Q2 FY 2021
Paradigm, Malad	NA	350		Q4 FY2024
Capex on account of Covid				
Mindspace, Airoli (East)		50		Q3 FY 2021
Mindspace Madhapur (Sundew)		50		Q3 FY 2021
Commerzone, Yerwada		30		Q3 FY 2021
Mindspace Airoli (West)		50		Q3 FY 2021
Total	**2.70**	**11,504**		

Notes:

(1) Cost to be incurred including construction cost, development fee, premiums (excludes interest during construction and general development cost), etc.

(2) In addition to the area shown, Gera Commerzone Kharadi will also incur INR 1,952 MM to develop 0.66 msf area by Q4 FY 2022 which is owned by third party
(3) Received occupancy certificate in June, 2020

7. CFO to NDCF Bridge

The table below provides a reconciliation of Cash flow from operating activities to NDCF

INR MM	FY2021	FY2022	FY2023
Cash flow from operating activities	12,255	14,822	16,150
Cash flow from investing activities(1)	(8,516)	(9,168)	(5,125)
Cash flow from financing activities (2)	2,000	6,577	2,036
Mindspace Business Parks Group NDCF	**5,739(3)**	**12,231**	**13,061**

Notes:
(1) Includes interest income, capital expenditure and interest during construction which is capitalized
(2) Includes interest expense, net debt drawdown, dividend paid to APIIC
(3) While the post Offer Capital and corporate structure would be in effect immediately on completion of the IPO, for the purposes of this Projections Report, Projections are prepared assuming REIT capital structure comes in existence from October 1, 2020 hence Net Distributable Cash Flow for the fiscal year ending March 31, 2021 is for 2H FY2021

NDCF at Mindspace REIT level is projected to primarily come in the form of dividends, interest income, loan repayment of REIT Funding, as may be the case or in such other form as may be permitted under REIT Regulations from the Asset SPVs. The Manager shall declare and distribute at least 90% of the NDCF of the Mindspace Business Parks Group as distributions to the Unitholders. It is assumed such REIT Distributions shall be declared and paid on a quarterly basis commencing from first full quarter post listing of Units on the Stock Exchanges, and shall be calculated in accordance with the applicable regulations. For further details, please refer to Distribution section of this document.

8. Other key assumptions

Depreciation and Amortization

Based on internal assessment, supported by technical evaluation conducted by an independent external structural engineer and architect, with effect from April 1, 2019, the SPVs have estimated the useful life of buildings as 75-90 years. The estimated useful life of Plant & Machinery, Electrical installation, Infrastructure & Development and Road Works, with effect from April 1, 2019, is 15 years. The comparable estimates before the revision were 60 years and 10 years respectively. Depreciation for the purposes of Projections has been considered basis the revised useful life. Depreciation for income tax purpose has been considered at the applicable rate of depreciation under IT Act for FY2020 which are expected to be applicable during Projections Period.

Finance costs

The Manager has assumed that REIT Funding (initially financed via net proceeds from primary raise) and/ or Intercompany Debt will repay or replace debt (including pre-payment fees, and processing fees, as the case may be), in part or full, of the certain Asset SPVs. The balance existing external debt and/ or inter Asset SPV debt is expected to continue at the respective Asset SPVs. The Manager, however, shall explore alternatives of debt raise at the Mindspace REIT level to reduce the cost of funding, amongst other things, for the Portfolio. In which case, the external debt of the Asset SPVs shall be replaced, in part or full, with the REIT Funding. For the purpose of the Projections, REIT Funding and Intercompany Debt is estimated to carry a coupon rate of 10.0% per annum and external bank debt is assumed to be at 9.0%.

For the purpose of Projections, any additional debt drawdown at the Asset SPV level is assumed to be non-amortising external debt and is expected to have a cost of 9.0% per annum.

Subject to market conditions, the Manager may consider raising debt financing at the REIT level to replace the debt financing at the Asset SPVs, in such form as would help bring efficiencies in cost of financing, efficiency in distribution with lower leakages and improve the NDCF, which have not been factored into the Projections Report.

9. Additional assumptions

The Manager has made the following additional assumptions in preparing the Projections as on the date of this report:

a. KRC Infra plans to commence facility management business with effect from the first day of the quarter following the listing of the Units on the Stock Exchanges, under the brand name CAMPLUS, for providing facilities management services to all the Asset SPVs under Mindspace REIT. Accordingly, for the purpose of Projections, it is assumed that KRC Infra would commence facility management business effective October 1, 2020. The Board of directors of all the Asset SPVs under Mindspace REIT have passed resolution to avail the facilities management services from KRC Infra. For the purpose of Projections, facility management division profitability has been assumed basis such other arrangements within KRC Group

b. KRC Infra has entered into a construction service contract for buildings which are not part of Mindspace REIT at Gera Commerzone Kharadi. This being a one off transaction, the revenue and related expenses for the same have not been considered for the purpose of Projections.

c. Certain Asset SPVs have provided loans to select KRC Group companies amounting to INR 21,763 MM as on March 31, 2020 and accrued interest thereon. The Manager and the KRC Selling Unitholders have undertaken that they shall not proceed with the completion of the Offer if the outstanding group loans availed by certain KRC Group entities from the Asset SPVs cannot be repaid from the proceeds of the Offer for Sale (through an escrow arrangement) or any other permitted means, including a loan from a bank or a financing institution. These outstanding group loans are now proposed to be repaid by the KRC Group in two tranches. A portion of the group loans shall be repaid by the KRC Group through the proceeds of loan from a bank/financing institution after the filing of the updated Draft Offer Document with SEBI, but prior to the filing of the Offer Document with SEBI and the Stock Exchanges. The balance portion of the group loans shall be repaid by the KRC Group from the proceeds of the Offer for Sale (to be made available by the KRC Selling Unitholders, as the case may be) or any other permitted means, including a loan from banks and / or financing institutions.

d. MBPPL has issued INR 337 MM 0.001% non-cumulative, redeemable preference shares of INR 100,000 each to KRC Group. The preference shares would be bought by Mindspace REIT as part of Formation Transactions and for Projections redemption of these preference shares is assumed in Q2 FY 2021.

e. All leases are enforceable and will be performed in accordance with their terms

f. No further equity capital is assumed to be raised during the Projections Period except proposed primary raise

g. It is assumed that there will be no material change in taxation legislations or other applicable legislations during the Projections Period

Annexure A: Sensitivity Analysis on Material Assumptions

Below table shows impact on the results of operations of the Mindspace Business Parks Group in case of changes in Market Rent. The analysis assumes all other variables remain the same.

Market Rent increases by 10%

	FY2021	**FY2022**	**FY2023**
Revenue from operations	17,189	21,433	24,662
% change from base case	*0.3%*	*1.7%*	*2.7%*
NOI	13,535	17,427	20,153
% change from base case	*0.4%*	*2.1%*	*3.3%*
EBITDA	13,767	15,819	18,202
% change from base case	*0.2%*	*2.0%*	*3.2%*
Cash flows from operating activities	12,281	15,139	16,679
% change from base case	*0.2%*	*2.1%*	*3.3%*
NDCF	5,762(1)	12,482	13,500
% change from base case	*0.4%*	*2.1%*	*3.4%*

Market Rent decreases by 10%

	FY2021	**FY2022**	**FY2023**
Revenue from operations	17,092	20,689	23,343
% change from base case	*(0.3%)*	*(1.9%)*	*(2.8%)*
NOI	13,438	16,684	18,834
% change from base case	*(0.4%)*	*(2.3%)*	*(3.5%)*
EBITDA	13,689	15,172	17,047
% change from base case	*(0.3%)*	*(2.2%)*	*(3.4%)*
Cash flows from operating activities	12,213	14,475	15,575
% change from base case	*(0.3%)*	*(2.3%)*	*(3.6%)*
NDCF	5,704(1)	11,985	12,666
% change from base case	*(0.6%)*	*(2.0%)*	*(3.0%)*

Below table shows impact on the results of operations of the Mindspace Business Parks Group in case if leasing for area other than pre-leased area in under construction buildings shifts by 6 months. The analysis assumes all other variables remain the same.

Leasing shifts by 6 months for unleased area in under construction buildings

	FY2021	**FY2022**	**FY2023**
Revenue from operations	17,058	20,527	23,557
% change from base case	*(0.5%)*	*(2.6%)*	*(1.9%)*
NOI	13,404	16,509	19,056
% change from base case	*(0.6%)*	*(3.3%)*	*(2.3%)*
EBITDA	13,653	14,996	17,228
% change from base case	*(0.6%)*	*(3.3%)*	*(2.4%)*
Cash flows from operating activities	12,123	14,329	15,727
% change from base case	*(1.1%)*	*(3.3%)*	*(2.6%)*
NDCF	5,681(1)	11,980	12,723
% change from base case	*(1.0%)*	*(2.1%)*	*(2.6%)*

Notes:

(1) While the post Offer Capital and corporate structure would be in effect immediately on completion of the IPO, for the purposes of this Projections Report, Projections are prepared assuming REIT capital structure comes in existence from October 1, 2020 hence Net Distributable Cash Flow for the fiscal year ending March 31, 2021 is for 2H FY2021

DISTRIBUTION

Certain information contained herein are not historical facts and accordingly are forward-looking statements and/or projections. Such information is based on the assumptions set forth in "Projections" and are subject to certain risks and uncertainties that could cause actual results to differ materially from those that may be projected. For a discussion of the risks and uncertainties related to such statements, prospective investors should read "Forward-Looking Statements", "Risk Factors" and "Projections" beginning on page 10, 22 and 276, respectively.

Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or covenant with respect to the accuracy of the underlying assumptions by Mindspace REIT, the Trustee, either of the Sponsors, the Manager, the Book Running Lead Managers or any other person connected with the Offer. Prospective investors are cautioned not to place undue reliance on such information that are stated only as at the date of this Offer Document.

The NDCF of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments.

In terms of the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, as the case may be, in proportion of their shareholding in the Asset SPVs, subject to applicable provisions of the Companies Act or the LLP Act. NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment or proceeds of any capital reduction or buyback from the Asset SPVs, sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT. Further Mindspace REIT is required to distribute at least 90% of its NDCF to the Unitholders.

Distribution Policy

The NDCF of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments.

In terms of the Distribution Policy and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of their shareholding in the Asset SPV, subject to applicable provisions of the Companies Act or the LLP Act. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs¸ sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

The Manager is required to and shall declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("**REIT Distributions**") to the Unitholders. Such REIT Distributions shall be declared and made for every quarter of a Financial Year. The first distribution shall be made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges. Further, in accordance with the REIT Regulations, REIT Distributions shall be made no later than 15 days from the date of such declarations. The REIT Distributions, when made, shall be made in Indian Rupees. The NDCF shall be calculated in accordance with the calculation mentioned below.

In terms of the REIT Regulations, if the distribution is not made within 15 days of declaration, the Manager shall be liable to pay interest to the Unitholders at the rate of 15% per annum until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Manager by Mindspace REIT.

Presently, Mindspace REIT proposes to calculate REIT Distributions in the manner provided below:

(i) Calculation of NDCF at each Asset SPVs

Description	Amount
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	XX
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	XX
Add/less: Loss/gain on sale of real estate assets	XX

Description	Amount
Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: • debts settled or due to be settled from sale proceeds • transaction costs • proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations • any acquisition • investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	XX
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	XX
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 line basis, etc.	XX
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	XX
Add: Interest on borrowings from Mindspace REIT	XX
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	XX
Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.	XX
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	XX
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	XX
Total Adjustments (B)	XX
Net Distributable Cash Flows (C)=(A+B)	XX

Notes: 1) In accordance with REIT Regulations, not less than 90% of NDCF of the Asset SPV shall be distributed to Mindspace REIT/ holdco. Such distribution may be by way of (i) interest on Shareholder Debt; (ii) repayment of Shareholder Debt; (iii) dividends in proportion of its holding in the Asset SPV; or (iv) share / preference share buyback and capital reduction, etc., all of which are subject to compliance with relevant provisions under the Companies Act, 2013 and any other applicable law and in any other form permitted under applicable law.

2) For the purpose of this sub-section 'Mindspace REIT' refers to standalone Mindspace REIT registered with SEBI on December 10, 2019

(ii) Calculation of NDCF at Mindspace REIT level

Description	Amount
Cash flows received from Asset SPVs including but not limited to: • interest • dividends (net of applicable taxes) • repayment of REIT Funding • proceeds from buy-backs/ capital reduction (net of applicable taxes) • redemption proceeds from preference shares or any other similar instrument	XX
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: • applicable capital gains and other taxes, if any • debts settled or due to be settled from sale proceeds • transaction costs • proceeds re-invested or planned to be reinvested in accordance with the REIT regulations • any acquisition • investments as permitted under the REIT regulations • lending to Asset SPVs as may be deemed necessary by the Manager	XX
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	XX
Add: Any other income received by Mindspace REIT not captured herein	XX
Less: Any other expenses paid by Mindspace REIT not captured herein	XX
Less: Any expense in the nature of capital expenditure at Mindspace REIT level	XX

Description	Amount
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	XX
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	XX
Less: Interest paid on external debt borrowing at Mindspace REIT level	XX
Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	XX
Net Distributable Cash Flows (NDCF)	**XX**

LEVERAGE AND CAPITALIZATION

Capital Structure of the Mindspace Business Parks Group including borrowing and deferred payments

(in ₹ million)

Particulars	As of March 31, 2020 Pre-Offer	Post Offer (adjusted for the Offer) (1)
Shareholders' Funds :		
Capital	500	[●]
Other Equity	19,928	[●]
Instruments entirely equity in nature	824	[●]
Total Shareholders' Funds(2)	**21,252**	[●]
Borrowings		
Non-related party		
Long Term Borrowings	63,569	[●]
Current Maturities of Long Term Borrowings	6,557	[●]
Short term borrowings	3,620	[●]
Deferred Payment Liability	-	[●]
Interest Accrued and due	77	[●]
Total Debt(3)	**73,823**	[●]
Total Capitalisation	**95,075**	[●]

(1) *Will be determined upon completion of the Offer*

(2) *Total Shareholders' Funds do not include non controlling interest of Mindspace REIT of Rs.1663 million.*

(3) *Total Debt above does not include liability component of 0.001% non-cumulative redeemable preference shares of ₹ 323 million and interest accrued but not due amounting to ₹ 94 million as of March 31, 2020.*

Standalone Capital Structure of the Asset SPVs including borrowing (other than related party) and deferred payments

Avacado

(in ₹ million)

Particulars	As of March 31, 2020	
	Pre-Offer	Post Offer [(1)]
Shareholders' Funds :		
Capital	40	[●]
Other Equity	2,475	[●]
Instruments entirely equity in nature	-	[●]
Total Shareholders' Funds	**2,515**	[●]
Borrowings		
Non-related party		
Long Term Borrowings	4,238	[●]
Current Maturities of Long Term Borrowings	411	[●]
Short term borrowings	47	[●]
Deferred Payment Liability	-	[●]
Interest Accrued and due	0	[●]
Total Debt[(2)]	**4,696**	[●]
Total Capitalisation	**7,211**	[●]

(1) Will be determined upon completion of the Offer
(2) Total Debt above does not include interest accrued but not due amounting to ₹ 1 million.

Gigaplex

(in ₹ million)

Particulars	As of March 31, 2020	
	Pre-Offer	Post Offer[(1)]
Shareholders' Funds :		
Capital	12	[●]
Other Equity	788	[●]
Instruments entirely equity in nature	824	[●]
Total Shareholders' Funds	**1,624**	[●]
Borrowings		
Non-related party		
Long Term Borrowings	13,995	[●]
Current Maturities of Long Term Borrowings	916	[●]
Short term borrowings	-	[●]
Deferred Payment Liability	-	[●]
Interest Accrued and due	6	[●]
Total Debt	**14,917**	[●]
Total Capitalisation	**16,541**	[●]

(1) Will be determined upon completion of the Offer

Horizonview

(in ₹ million)

Particulars	As of March 31, 2020	
	Pre-Offer	Post Offer(1)
Shareholders' Funds :		
Capital	0	[●]
Other Equity	5	[●]
Instruments entirely equity in nature	-	[●]
Total Shareholders' Funds	**5**	[●]
Borrowings		
Non-related party		
Long Term Borrowings	-	[●]
Current Maturities of Long Term Borrowings	-	[●]
Short term borrowings	750	[●]
Deferred Payment Liability	-	[●]
Interest Accrued and due	0	[●]
Total Debt	**750**	[●]
Total Capitalisation	**755**	[●]

(1) Will be determined upon completion of the Offer

Intime

(in ₹ million)

Particulars	As of March 31, 2020 Pre-Offer	Post Offer(1)
Shareholders' Funds :		
Capital	12	[●]
Other Equity	3,821	[●]
Instruments entirely equity in nature	-	[●]
Total Shareholders' Funds(2)	**3,833**	[●]
Borrowings		
Non-related party		
Long Term Borrowings	2,730	[●]
Current Maturities of Long Term Borrowings	192	[●]
Short term borrowings	-	[●]
Deferred Payment Liability	-	[●]
Interest Accrued and due	-	[●]
Total Debt	**2,922**	[●]
Total Capitalisation	**6,755**	[●]

(1) Will be determined upon completion of the Offer
(2) Total Shareholders' Funds do not include non controlling interest of Mindspace REIT of Rs.474 million
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KRIT

(in ₹ million)

Particulars	As of March 31, 2020 Pre-Offer	Post Offer(1)
Shareholders' Funds :		
Capital	178	[●]
Other Equity	6,598	[●]
Instruments entirely equity in nature	-	[●]
Total Shareholders' Funds(2)	**6,776**	[●]
Borrowings		
Non-related party		
Long Term Borrowings	4,139	[●]
Current Maturities of Long Term Borrowings	256	[●]
Short term borrowings	229	[●]
Deferred Payment Liability	-	[●]
Interest Accrued and due	17	[●]
Total Debt(3)	**4,641**	[●]
Total Capitalisation	**11,417**	[●]

(1) Will be determined upon completion of the Offer
(2) Total Shareholders' Funds do not include non controlling interest of Mindspace REIT of Rs.838 million
(3) Total Debt above does not include interest accrued but not due amounting to ₹ 29 million.

KRC Infra

(in ₹ million)

Particulars	As of March 31, 2020 Pre-Offer	Post Offer[(1)]
Shareholders' Funds :		
Capital	6	[●]
Other Equity	(101)	[●]
Instruments entirely equity in nature	-	[●]
Total Shareholders' Funds	**(95)**	[●]
Borrowings		
Non-related party		
Long Term Borrowings	2,330	[●]
Current Maturities of Long Term Borrowings	1,600	[●]
Short term borrowings	231	[●]
Deferred Payment Liability	-	[●]
Interest Accrued and due	-	[●]
Total Debt	**4,161**	[●]
Total Capitalisation	**4,066**	[●]

(1) Will be determined upon completion of the Offer

MBPPL

(in ₹ million)

Particulars	As of March 31, 2020 Pre-Offer	Post Offer(1)
Shareholders' Funds :		
Capital	1	[●]
Other Equity	3,802	[●]
Instruments entirely equity in nature	-	[●]
Total Shareholders' Funds	**3,803**	[●]
Borrowings		
Non-related party		
Long Term Borrowings	22,528	[●]
Current Maturities of Long Term Borrowings	2,579	[●]
Short term borrowings	1,866	[●]
Deferred Payment Liability	-	[●]
Interest Accrued and due	54	[●]
Total Debt (2)	**27,027**	[●]
Total Capitalisation	**30,830**	[●]

(1) Will be determined upon completion of the Offer

(2) Total Debt above does not include liability component of 0.001% non-cumulative redeemable preference shares of ₹ 323 million and interest accrued but not due amounting to ₹ 36 million as of March 31, 2020.

Sundew

(in ₹ million)

Particulars	As of March 31, 2020 Pre-Offer	Post Offer[(1)]
Shareholders' Funds :		
Capital	251	[●]
Other Equity	2,589	[●]
Instruments entirely equity in nature	-	[●]
Total Shareholders' Funds [(2)]	**2,840**	[●]
Borrowings		
Non-related party		
Long Term Borrowings	13,609	[●]
Current Maturities of Long Term Borrowings	603	[●]
Short term borrowings	497	[●]
Deferred Payment Liability	-	[●]
Interest Accrued and due	-	[●]
Total Debt [(3)]	**14,709**	[●]
Total Capitalisation	**17,549**	[●]

(1) Will be determined upon completion of the Offer
(2) Total Shareholders' Funds do not include non controlling interest of Mindspace REIT of Rs. 351 million
(3) Total Debt above does not include interest accrued but not due amounting to ₹ 28 million.

Mindspace REIT

(in ₹ million)

Particulars	As of March 31, 2020	
	Pre-Offer	Post Offer(1)
Shareholders' Funds :		
Capital	0	[●]
Other Equity	(49)	[●]
Instruments entirely equity in nature	-	[●]
Total Shareholders' Funds	**(49)**	[●]
Borrowings		
Non-related party		
Long Term Borrowings	-	[●]
Current Maturities of Long Term Borrowings	-	[●]
Short term borrowings	-	[●]
Deferred Payment Liability	-	[●]
Interest Accrued and due	-	[●]
Total Debt	**-**	[●]
Total Capitalisation	**(49)**	[●]

(1) Will be determined upon completion of the Offer

FINANCIAL INDEBTEDNESS

Details of indebtedness of Mindspace REIT as on May 31, 2020, together with a brief description of certain material covenants of the relevant financing agreements, are set forth:

Category of borrowing	Sanctioned Amount (in ₹ million)	Outstanding amount (in ₹ million) as on May 31, 2020(1)(2)(3)
Long term Borrowings	82,991	59,506
Current Maturities of Long Term Borrowings	-	8,986
Short term Borrowings	-	2,735
Deferred Payment Liabilities	-	-
Interest Accrued and due	-	-
Total	**82,991**	**71,228**

(1) As on May 31, 2020, there has been no drawdown for the following sanctioned facilities:
i. Overdraft facility of ₹ 10 million availed by KRC Infra from Axis Bank
ii. Overdraft facility of ₹ 10 million availed by Sundew from Axis Bank

(2) The outstanding amount as on May 31, 2020 excludes ₹ 267.6 million utilised by MBPPL from the sanctioned non-fund based facility of ₹ 1,150 million comprising bank guarantee and letter of credit.

(3) Total Debt above does not include liability component of 0.001% non-cumulative redeemable preference shares of ₹ 327 million and interest accrued but not due amounting to ₹ 83 million as of May 31, 2020.

Principal terms of the borrowings availed by the Asset SPVs from banks and financial institutions:

1. ***Interest***: Interest rate for the debt facilities availed by the Asset SPVs, is typically the MCLR/PLR, as applicable and spread per annum. The spread varies between different debt facilities for different banks. The financing arrangements provide for varying/changing the interest rate or method of computation of such rate of interest on the reset date. Certain arrangements also provide for increase in the rate of interest in the event of any specific non-compliances.

2. ***Term***: The term of the loans availed by the Asset SPVs typically ranges from 12 months to 15 years.

3. ***Security***: Where security needs to be created in terms of the debt facilities availed, the Asset SPVs are typically required to (and in certain cases on an exclusive basis), *inter alia*:

   i. create equitable/registered mortgage and charge over some of our properties along with buildings and amenities;

   ii. create charge on movable assets including intangible assets and all future developments, if any.

   iii. create security by way of assignment/hypothecation of lease rentals pertaining to specific buildings, properties and/or specific tenants;

   iv. create a negative lien on assets charged to the lender;

   v. provide applicable undertakings to pay the monthly instalments in case of breach/ cancellation of lease deeds, due tenants vacating the premises or for meeting any shortfall;

   vi. create charge on the escrow account where rental proceeds are deposited; and

   vii. create charge over interest service reserve accounts, debt service reserve accounts or other accounts with the specific lender, if specifically provided in the terms of facility.

   This is an indicative list and there may be additional requirements for creation of security pursuant to the various borrowing arrangements entered into by the Asset SPVs that may be acceptable to the lenders.

4. ***Re-payment***: The repayment period for term loans typically range from 12 months to 180 months. In the event of default, some of our lenders generally have a right to accelerate the repayment of the loan in one lump sum or shorter instalments if in the opinion of the lender the cash flows of the company so permit. The working capital facilities are typically repayable on demand.

5. ***Pre-payment***: Borrower has a right to prepay the loan on the interest reset date. Pre-payment of the loans on dates other than the interest reset date incur a prepayment penalty of up to 2% of the amount

outstanding or proposed to be prepaid. Certain lenders also have the discretion to charge any amount as pre-payment penalty. Loans may also be prepaid without any penalty depending on certain events.

6. ***Restrictive Covenants:*** Debt facilities availed by the Asset SPVs typically contain certain covenants, whereby the Assets SPVs are restricted from undertaking certain actions without the prior consent of the lender, including:

    i. change in capital structure or change in control or change in management of the borrower;

    ii. undertaking or permitting any re-organisation, re-capitalisation, liquidation, dissolution, merger, de-merger, consolidation, scheme or arrangement or compromise with its creditors or shareholders or effecting any scheme of amalgamation or reconstruction of the borrower;

    iii. affecting any amendment or change to the constitutional documents of the borrower;

    iv. creating any further charge on the secured assets of the borrower provided as security to the lender or providing any guarantees to other lenders or incurring any further indebtedness by the borrower against the security offered to the lender;

    v. repaying and/or prepaying any debt facilities availed by the borrower;

    vi. undertaking actions resulting in any material change in the general nature of the business;

    vii. diluting or disposing of the shareholding of the promoters and/or promoter group in the borrower; and

    viii. declaring dividend/distributions, if amounts due to the lender as of the date of such declaration/distribution of dividend have not been paid.

    This is an indicative list and there are additional negative covenants pursuant to the various borrowing arrangements entered into by the Asset SPVs

7. ***Events of Default***: Debt facilities availed by the Asset SPVs typically contain customary standard events of default for borrowing arrangements, including but not limited to:

    i. non-payment of any instalment of the principal amount of the debt facility on the due date;

    ii. non-payment of any instalment of interest on any interest payment date;

    iii. default in the performance or observance of any covenant including the financial covenants, condition, warranty or provision contained in the borrowing arrangements;

    iv. expansion/authorizing of an existing project or commencement of a new project without the consent of the lender;

    v. alienation of assets of the borrower which are charged to the lender under the respective debt facility, without the consent of the lender;

    vi. non-compliance with environmental laws or environmental permits; and

    vii. utilisation of funds for purposes other than the sanctioned purpose.

    This is an indicative list and there are additional terms that may amount to an event of default pursuant to the various borrowing arrangements entered into by the Asset SPVs.

Under certain facilities, right of first refusal is also given to the lenders for any funding opportunity arising from sale, lease, license, or transfer of the residential or commercial units of our properties.

The Asset SPVs have received consents from their lenders in connection with *inter alia*, the proposed transfer of the shareholding of the Asset SPVs to Mindspace REIT and the repayment/pre-payment of indebtedness availed by the Asset SPVs. Additionally, the consents received from certain lenders impose conditions that such Asset SPVs and the Mindspace REIT must comply with for such consents to remain in effect.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding borrowing amounts may vary from time to time.

Proposed REIT Funding

Pursuant to the Offer, a portion of the net proceeds of the Offer is proposed to be utilised towards, *inter alia*, partial or full repayment or prepayment of existing debt facilities availed by the Asset SPVs from banks and financial institutions and general purposes.

Mindspace REIT has entered into REIT Funding Documentation with the Asset SPVs with respect to the proposed REIT Funding. For details of the terms of such REIT Funding, see "*Use of Proceeds – Details of Utilisation of Net Proceeds*" beginning on page 321.

SECTION – VII: ABOUT THE OFFER

THE OFFER

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Offer Document:

Offer	**Up to [●] Units aggregating up to ₹ 45,000 million**
Comprising	
Fresh Issue	Up to [●] Units aggregating up to ₹ 10,000 million
Offer for Sale*	Up to [●] Units aggregating up to ₹ 35,000 million
Less	
Strategic Investor Portion	40,909,000 Units aggregating to ₹ 11,249.98 million
Offer (excluding Strategic Investor Portion)	Up to [●] Units aggregating up to ₹ [●] million
Of which	
Institutional Investor Portion (not more than 75% of the Offer (excluding Strategic Investor Portion))**	Not more than [●] Units
Non-Institutional Investor Portion (not less than 25% of the Offer (excluding Strategic Investor Portion))	Not less than [●] Units
Floor Price	₹ [●]
Cap Price	₹ [●]
Offer Price	₹ [●]
Face Value	Not applicable
Minimum Bid Size	₹ [●]
Bid/Offer Opening Date**	July 27, 2020
Bid/Offer Closing Date	July 29, 2020
Sponsors	ATL and CTL
Trustee	Axis Trustee Services Limited
Manager	K Raheja Corp Investment Managers LLP
Authority for the Offer	The Offer was authorised and approved by the Governing Board of the Manager on December 24, 2019. The Offer for Sale was authorized by each of the Selling Unitholders*
Tenure of Mindspace REIT	Mindspace REIT shall remain in force perpetually until it is dissolved or terminated in accordance with the Trust Deed and the REIT Regulations. For details, see "*Background of Mindspace REIT*" and "*The Trustee*" beginning on pages 59 and 189, respectively
Units issued and outstanding immediately prior to the Offer	[●]
Units issued and outstanding immediately after the Offer	[●]
Sponsors' Units	Up to [●] Units to the Sponsors The Units to be held by the Sponsors will be allotted to them pursuant to the Formation Transactions, immediately prior to the Allotment pursuant to the Offer
Distribution	See "*Distribution*" beginning on page 301
Indian Taxation	See "*Taxation*" beginning on page 439
Use of proceeds	See "*Use of Proceeds*" beginning on page 320
Listing and timelines for Listing	Prior to the Offer, there was no market for the Units. The Units are proposed to be listed on BSE and NSE. In-principle approvals for listing of the Units have been received from BSE and NSE on February 3, 2020 and February 4, 2020, respectively. The Manager shall apply to BSE and NSE for the final listing and trading approvals, after the Allotment and credit of the Units to the beneficiary accounts with the Depository Participants. The Units are required to be listed within 12 Working days from the Bid/Offer Closing Date.
Designated Stock Exchange	NSE
Transfer Restriction	See "*Rights of Unitholders*" beginning on page 377
Commitment received from Strategic Investors	See - "*Strategic Investor Portion*" below
Closing Date	The date on which Allotment of the Units pursuant to the Offer is expected be made, i.e. on or about August 7, 2020

Offer	Up to [●] Units aggregating up to ₹ 45,000 million
Ranking	The Units being issued and transferred shall rank *pari passu* in all respects, including rights in respect of distribution, with no unit carrying preferential or different rights from other units of the REIT. The Unitholders will be entitled to participate in distribution, if any, declared by Mindspace REIT after the date of Allotment. See "*Rights of Unitholders*" beginning on page 377
Alteration of terms of the Offer	In case of any alteration of the terms of the Units, including the terms of the Offer, which may adversely affect the interest of the Unitholders, an approval from the Unitholders shall be required where the votes cast in favour of the resolution shall be more than the votes cast against the resolution
Lock-in and rights of Unitholders	For details, see "*Information concerning the Units*" and "*Rights of Unitholders*" beginning on pages 344 and 377, respectively
Risk Factors	Prior to making an investment decision, investors should carefully consider the matters discussed under "*Risk Factors*" beginning on page 22

** The Offer for Sale has been authorised by each of the Selling Unitholders pursuant to resolutions of their respective board of directors/ consent letters, as applicable. Further, with respect to the Units offered by the Selling Unitholders in the Offer for Sale, each of the Selling Unitholders, has held equity shares in the Asset SPVs against which such Units are to be received, for a period of at least one year immediately preceding the date of this Offer Document.*
***The Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in the Offer for up to 60% of the Institutional Investor Portion in accordance with the REIT Regulations and the SEBI Guidelines. The Anchor Investor Bid/Offer period shall be one Working Day prior to the Bid/Offer Opening Date*

Strategic Investor Portion

Date of the Unit Subscription and Purchase Agreements	July 16, 2020
Strategic Investor Allocation Price*	275
Total number of Units proposed to be subscribed/ total subscription amount**	40,909,000 / ₹ 11,249.98 million

Strategic Investor	Number of Units proposed to be subscribed	Subscription Amount (₹)
Capital Income Builder	10,969,200	3,016,530,000
American Funds Insurance Series – Capital Income Builder	110,400	30,360,000
Capital Group Capital Income Builder (LUX)	22,600	6,215,000
Capital Group Capital Income Builder (Canada)	25,000	6,875,000
SMALLCAP World Fund, Inc.	3,272,800	900,020,000
American Funds Insurance Series – Global Small Capitalization Fund	654,600	180,015,000
American Funds Insurance Series – Global Growth and Income Fund	1,309,000	359,975,000
GIC Private Limited (for and on behalf of Government of Singapore)	12,571,400	3,457,135,000
GIC Private Limited (for and on behalf of The Monetary Authority of Singapore)	3,792,200	1,042,855,000
Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Real Estate Sub	265,000	72,875,000
Fidelity Investment Trust: Fidelity Total Emerging Markets Fund - Real Estate Sub	58,400	16,060,000
FIAM Emerging Markets Opportunities Commingled Pool - Real Estate Sub	658,800	181,170,000
Fidelity Investment Trust: Fidelity Series Emerging Markets Opportunities Fund - Real Estate Sub	3,669,600	1,009,140,000
Fidelity Investment Trust: Fidelity Emerging Asia Fund	178,600	49,115,000
Fidelity Advisor Series VIII: Fidelity Advisor Emerging Asia Fund	78,600	21,615,000
Fullerton Alpha – Relative Returns Asia Ex-Japan Equities Fund	841,600	231,440,000
Fullerton Multi-Asset Strategy Fund	44,000	12,100,000
Fullerton Lux Funds – Asia Growth & Income Equities	518,000	142,450,000
NTUC Income Insurance Co-operative Limited	1,869,200	514,030,000
Total	**40,909,000**	**11,249,975,000**

**In the event Strategic Investor Allocation Price is lower than the Offer Price, the Strategic Investors have agreed to deposit the difference between the Strategic Investor Allocation Price and the Offer Price into the Escrow Account within two Working Days of the determination of the Offer Price.*
***The Strategic Investors have undertaken to deposit the total subscription amount in the Escrow Account no later than the day prior to the Bid/Offer Opening Date*

For more information on Bids by Strategic Investors, see "*Offer Information*" beginning on page 346.

Allocation to Bidders in all categories, except Anchor Investor Portion and the Strategic Investor Portion, if any, shall be made on a proportionate basis within the specified investor categories and the number of Units Allotted shall be rounded off to the nearest integer, subject to minimum Allotment in accordance with the REIT Regulations and the SEBI Guidelines. The Offer is being made through the Book Building Process, wherein not more than 75% of the Offer (excluding Strategic Investor Portion) shall be available for allocation to Institutional Investors on a proportionate basis, provided that the Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, may allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the REIT Regulations and the SEBI Guidelines. Further, not less than 25% of the Offer (excluding Strategic Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price. In case of under-subscription in any category, the unsubscribed portion in either category may be Allotted to Bidders in the other category at the discretion of the Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers and the Designated Stock Exchange. The Units, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. For details, including with respect to manner and method of application, see "*Offer Information*" beginning on page 346.

The Offer also includes participation by Strategic Investors in accordance with the SEBI Guidelines. The Offer will be adjusted to the extent of participation by Strategic Investors.

In case Mindspace REIT does not receive (i) the minimum subscriptions of at least 90% of the Fresh Issue specified in this Offer Document; or (ii) subscription for the minimum public unitholding in accordance with Regulation 14(2A) of the REIT Regulations, or (iii) if to the number of prospective Allottees forming part of the public is less than 200, the Manager and the Selling Unitholders shall refund the entire subscription money received. The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Units in the Fresh Issue will be issued prior to the sale of Units in the Offer for Sale.

In case Mindspace REIT receives oversubscription of the Offer, then the Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, reserve the right to retain oversubscription of not more than 25% of the Offer in accordance with the REIT Regulations and SEBI Guidelines. The Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, will decide whether or not to retain any oversubscription in the Offer only after the Bid/Offer Closing Date. For details, see "*Use of Proceeds – Retention of Oversubscription in the Offer*" beginning on page 339.

There shall not be multiple classes of Units other than the subordinate units that may be issued to the Sponsors and the Associates of the Sponsors. Further, in accordance with the REIT Regulations and SEBI Guidelines, no Unitholder shall enjoy superior voting rights or any other rights over another Unitholder. There shall be only one denomination of Units at any given time. The Manager shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application for Allotment of Units.

USE OF PROCEEDS

The Offer comprises the Fresh Issue and the Offer for Sale, aggregating upto ₹ 45,000 million.

Proceeds of the Fresh Issue

The gross proceeds of the Fresh Issue will be ₹ 10,000 million and the Net Proceeds will be ₹ [●] million. The Net Proceeds will be utilised towards the following objects:

- Partial or full pre-payment or scheduled repayment of certain debt facilities of the Asset SPVs availed from banks/financial institutions (including any accrued interest and any applicable penalties/ premium);
- Purchase of NCRPS of MBPPL; and
- General purposes.

The following tabular representation sets forth details of the Net Proceeds:

Particulars	Estimated Amount (in ₹ million)
Gross proceeds of the Fresh Issue*	10,000
Less: Offer expenses**	([●])
Net Proceeds	[●]

**Includes proceeds, if any, received pursuant to participation by Strategic Investors in the Fresh Issue*
***To be finalized upon determination of Offer Price*

Requirements of Funds

The Net Proceeds are proposed to be utilized in accordance with the details set forth in the following table:

Particulars	Estimated Amount (in ₹ million)
Partial or full pre-payment or scheduled repayment of certain debt facilities of the Asset SPVs availed from banks/financial institutions (including any accrued interest and any applicable penalties/ premium)	9,000
Purchase of NCRPS of MBPPL*	334
General purposes**	[●]
Total	**[●]**

**This amount may marginally change based on the date of the transaction and the balance portion, if any, will be adjusted from the Net Proceeds allocated for general purposes.*
***To be finalized upon determination of Offer Price*

The Trustee and the Manager shall ensure that the subscription amounts are kept in a separate bank account in the name of Mindspace REIT and are only utilised for adjustment against Allotment of the Units or refund of money to the Bidders until such Units are listed. Subject to various factors, including but not limited to, actual timing of completion of the Offer and the receipt of the Net Proceeds, the Manager proposes to deploy the Net Proceeds during the remainder of Financial Year 2021 and Financial Year 2022.

The Manager believes that the partial or full pre-payment or scheduled repayment (including, any accrued interest and any applicable penalties/premium) of certain debt facilities of the Asset SPVs availed from their respective lenders will: (i) assist in reduction of the outstanding indebtedness of Mindspace REIT, on a consolidated basis; and (ii) aid Mindspace REIT in maintaining a favourable debt-equity ratio.

The Manager believes that such reduction of outstanding consolidated indebtedness and maintenance of favourable debt-equity ratio will also enhance the capability of Mindspace REIT to raise further resources in the future to fund potential business development opportunities that may arise, fund potential expansion of its business and allow Mindspace REIT to make distributions to the Unitholders.

The funding requirements set out above and the proposed deployment of the Net Proceeds are based on *bona fide* estimates of the Manager and have not been appraised by any bank, financial institution or any other external agency. The funding requirements may vary due to factors beyond the Manager's control such as market conditions, competitive environment, interest rate and fees payable. To the extent the Manager is unable to successfully deploy any portion of the Net Proceeds during the remainder of Financial Year 2021 and Financial Year 2022, the Manager shall deploy the Net Proceeds in subsequent Financial Years in accordance with applicable law. Consequently, the funding requirements and deployment schedule are subject to revisions in the future, at the discretion of the Manager.

Details of Utilisation of Net Proceeds

The details of utilisation of the Net Proceeds are set forth:

Partial or full pre-payment or scheduled repayment of certain debt facilities availed by the Asset SPVs from banks/financial institutions (including, any accrued interest and any applicable penalties/ premium)

The Asset SPVs, have from time to time availed of borrowings to finance their business and operations, through term loans and working capital facilities. As of May 31, 2020, the total outstanding debt of the Asset SPVs is ₹ 71,228 million. For details of the financing arrangements including the terms and conditions, see "*Financial Indebtedness*" beginning on page 314.

To partially or completely repay/pre-pay the outstanding debt facilities of the Asset SPVs (including any accrued interest and any applicable penalties/ premium), the Manager, on behalf of Mindspace REIT, proposes to invest an estimated amount of ₹ 9,000 million from the Net Proceeds in the Asset SPVs, by way of investing in or lending to the Asset SPVs or subscribing to debt instruments of the Asset SPVs, or a combination thereof or such other form permitted under applicable law. The proposed investment is intended to be made by way of entering into REIT Funding Documentation with each of the Asset SPVs.

Selection of other debt facilities proposed to be pre-paid or repaid will be based on various factors and commercial considerations, including but not limited to: (i) conditions attached to the loans restricting the Asset SPVs ability to pre-pay such debt facility along with the time taken to fulfil such requirements or obtain waivers for fulfilment of, such conditions; (ii) levy of any pre-payment penalties or fees and the quantum thereof; (iii) provisions of any law, rules, regulations and contracts governing such debt facilities; and (iv) other commercial considerations including, the interest rate on such borrowings, the amount of the debt facility outstanding and the remaining tenor of the debt facility.

Given the nature of debt facilities of the Asset SPVs and the terms of repayment or pre-payment thereof, the aggregate outstanding indebtedness amounts may vary from time to time. In addition to the above, each of the Asset SPVs may, from time to time, enter into re-financing arrangements and draw down funds thereunder, prior to the filing of this Offer Document, the Final Offer Document or listing of Mindspace REIT. Accordingly, the actual amount outstanding on the date of repayment may be different from the amount specified in this Offer Document.

Terms of the REIT Funding

Mindspace REIT has entered into the REIT Funding Documentation with MBPPL and Horizonview, each dated July 1, 2020 and with Avacado, Gigaplex and KRC Infra, each dated July 14, 2020, as on the date of this Offer Document to govern the terms of any loan (the "**Facility**"), that may be provided by the REIT to such Asset SPVs (in respect of utilisation of the Net Proceeds). Any Facility provided under the REIT Funding Documentation will be made in compliance with the requirements prescribed under the relevant provisions of the REIT Regulations, Companies Act, 2013 and other applicable laws.

Such Asset SPVs have received consents from their lenders in connection with *inter alia*, the proposed transfer of the shareholding of such Asset SPVs to Mindspace REIT and the repayment/pre-payment of indebtedness availed by the Asset SPVs. Additionally, the consents received from certain lenders impose conditions that such Asset SPVs and the Mindspace REIT must comply with for such consents to remain in effect.

The terms of each Facility are listed below:

Term	Particulars
Purpose	The Facility to be provided to the relevant Asset SPV may be utilised for the purpose of (i) repayment (in full or in part) of existing financial indebtedness of such Asset SPV (including any interest, premium, penalties thereon or any other sum), (ii) capital expenditure or acquisitions by such Asset SPV, (iii) repayment (in full or in part), deferred payment obligations, construction financing, financing acquisitions, refurbishment expenses and/or working capital requirements of such Asset SPV (iv) general corporate purposes or (v) any other purpose as may be agreed between Mindspace REIT and the relevant Asset SPV and as

Term	Particulars
	permitted under applicable law; in each case, as specified in the relevant disbursement request submitted by such Asset SPV
Nature	Mindspace REIT shall provide the REIT Funding to the relevant Asset SPVs in form of loans.
Tenure	15 years from the date of disbursement of the first loan under the Facility or such other date as may be mutually agreed between Mindspace REIT and such Asset SPV in writing.
Interest	The rate of interest for any interest period in relation to a loan: a rate of interest not less than 9% per annum and not more than 12% per annum, or such other rate of interest as may be notified by the Mindspace REIT to the Asset SPV in writing. If the concerned Asset SPV fails to make any payment of principal or interest or any other payment on the relevant due date for payment as specified in the REIT Funding Documentation, then unless otherwise agreed with the Mindspace REIT, the concerned Asset SPV shall pay interest on the amount due and unpaid at an interest rate which is the sum of: (a) the rate of interest as specified above; and (b) such additional rate of interest as may be notified by the Mindspace REIT to the concerned Asset SPV in writing.
Security	The Facility shall be unsecured
Repayment	Each loan under the Facility shall be repaid as a bullet repayment on the repayment date (which is 15 years from the date of disbursement of the first loan under the Facility or such other date as may be mutually agreed between Mindspace REIT and the Asset SPV in writing).
Prepayment	**Voluntary prepayment**: At any time prior to the repayment date of the loan, the Asset SPV may on any date prepay the whole or any part of the outstanding amount for the loans disbursed to it. **Mandatory prepayment**: (i) If at any time it is or will become unlawful for Mindspace REIT to perform any of its obligations as contemplated under the relevant agreement of the REIT Funding Documentation or to fund or perform any of its obligations or enjoy any of its rights pursuant to any of the financing documents, Mindspace REIT shall promptly notify the relevant Asset SPV upon becoming aware of such event and the Facility if deemed so by Mindspace REIT, will stand immediately cancelled and the entire outstanding amount under the loan granted to the concerned Asset SPV shall immediately fall due; (ii) Upon occurrence of an event which results in a change of control of such Asset SPV, the relevant Asset SPV shall immediately notify Mindspace REIT of such event and the Facility if deemed so by Mindspace REIT, will stand immediately cancelled and the entire outstanding amount under any loan granted to the concerned Asset SPV shall immediately fall due (iii) The Mindspace REIT may notify the concerned Asset SPV of any other reason requiring prepayment of the loans disbursed to the concerned Asset SPV by serving a notice in writing (or through electronic mail) to the concerned Asset SPV, at least 30 days before the desired date of prepayment or such other time as may be mutually agreed between the Mindspace REIT and the concerned Asset SPV, pursuant to which the Facility shall stand immediately cancelled and terminated and the entire outstanding under any loans granted to the concerned Asset SPV shall immediately fall due. Under the REIT Funding Documentation, change of control means any of the following: (a) Mindspace REIT, at any time or for any reason, directly or indirectly, ceases to control at least 51% of either the economic or voting interests in such Asset SPV's share capital (determined on a fully diluted basis); or (b) any person or group (other than Mindspace REIT), obtains the power (whether or not exercised) to elect a majority of the board of directors of such Asset SPV.
Events of Default	The occurrence of certain events (including the following events) shall constitute an event of default immediately upon issuance of a written intimation by Mindspace REIT to the pursuant to the REIT Funding Documentation: • Default by the relevant Asset SPV in meeting its payment obligations under the REIT Funding Documentation within a period of 90 days from the date when repayment falls due or such other date as may be notified by Mindspace REIT to the relevant Asset SPV, in its sole discretion; • Breach of material representation, warranties and/ or covenants given by the relevant Asset SPV to Mindspace REIT under the relevant financing documents of the REIT Funding Documentation and such breach continues for 90 days from the date of failure of such Asset SPV to comply with its obligations; • The relevant Asset SPV becoming, inter alia, the subject of: (i) suspension of payments, winding-up, dissolution, administration, provisional supervision or reorganisation (by

Term	Particulars
	way of voluntary arrangement, scheme of arrangement or otherwise); (ii) any proceedings involving an insolvency application for a corporate insolvency resolution process or liquidation process, which has not been disposed of, discharged or otherwise withdrawn to the satisfaction of Mindspace REIT, within 60 days from the date of commencement of such proceedings (iii) a composition, compromise, assignment or arrangement with any creditor or class of creditors of such Asset SPV, in connection with or as a result of any actual or anticipated financial difficulty of such Asset SPV; (iv) enforcement of any security interest over any assets of the Asset SPV (including but not limited to under any applicable law in relation to acquisition of stressed assets); • Unenforceability, illegality or unlawfulness of the REIT Funding Documentation; • Any judgment or decree which has a material adverse effect being passed against the Asset SPV; and • Cessation of business by the Asset SPV. Upon the occurrence of an event of default, Mindspace REIT, may in its sole discretion, by notice, cancel the Facility and declare all or part of the amounts outstanding under such REIT Funding Documentation due and payable, pursuant to which such amounts will become due and payable within such time as may be intimated by Mindspace REIT and exercise any other rights available under applicable law and/or such financing documents under the REIT Funding Documentation.
Governing Law	The REIT Funding Documentation shall be governed by the laws of India.

Mindspace REIT shall enter into such facility agreements with other Asset SPVs, as may be required, on same terms.

Details of outstanding loans availed by the Asset SPVs

The following tabular representation sets out details of the existing debt facilities availed by the Asset SPVs, out of which Mindspace REIT proposes to utilise up to an amount aggregating to ₹ 9,000 million from the Net Proceeds for pre-payment or scheduled repayment of certain debt facilities of the Asset SPVs availed from banks/financial institutions:

S. No.	Lender	Nature of borrowing and purpose	Rate of interest	Prepayment penalty/premium	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on May 31, 2020 (in ₹ million)***
Avacado							
1.	HDFC Limited*	Term loan	8.65%	Prepayment penalty applicable at the sole discretion of the lender	120 monthly instalments. The borrowing shall be repaid as a priority payment over all the other lenders and no payment shall be made to any other party in preference over the lender.	3,600	2,342
2.	ICICI Bank**	Term loan	9.80%	Prepayment shall be subject to prior irrevocable written notice of at least 15 days and prepayment premium of 1% of principal amount prepaid. No prepayment premium shall be applicable if: 1. prepayment is made within 60 days of any increase of spread, subject to the borrower providing an irrevocable written notice of prepayment to the lender within 15 days of such increase of spread; or 2. the property is included in the REIT. The borrower will have an option to prepay the outstanding principal on first interest reset date and after six months of first interest date without any prepayment premium.	Bullet repayment at the end of 24 months from the date of the first disbursement	2,250	2,250
3.	ICICI Bank**	Overdraft	9.85%	Prepayment shall be subject to prior irrevocable written notice of at least 15 days and prepayment premium of 1% of principal amount prepaid. No prepayment premium shall be applicable if: 1. prepayment is made within 60 days of any increase of spread, subject to the borrower providing an irrevocable written notice of prepayment to the lender within 15 days of such increase of spread; or 2. the property is included in the REIT.	Payable on demand	250	29

S. No.	Lender	Nature of borrowing and purpose	Rate of interest	Prepayment penalty/premium	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on May 31, 2020 (in ₹ million)***
				The borrower will have an option to prepay the outstanding principal on first interest reset date and after six months of first interest date without any prepayment premium.			
Gigaplex							
1.	HDFC Limited*###	Term loan	9.65%	Prepayment penalty applicable at the sole discretion of the lender	Certain percentage of all sales/lease receipts, subject to certain maximum principal outstanding limits reducing quarterly by variable amount from the 44th month till 72nd month The borrowing shall be repaid as a priority payment over all the other lenders and no payment shall be made to any other party in preference over the lender.	4,000	1,950
2.	HDFC Limited*##	Term Loan	8.65%	Prepayment penalty applicable at the sole discretion of the lender No prepayment premium shall be applicable if: 1. prepayment is made on April 1 of each year during the term of the facility on account of increase in the applicable interest rate (i.e., either because of upward revision in the lender's benchmark rate, change in spread or increased cost scenario); and 2. the rate offered by the refinancing lender is at least 50 bps lower than the prevailing applicable interest rate; and 3. the option to prepay is exercised by the borrower within 90 days from April 1 of each year during the term of the facility by giving at least 30 days' notice of its intention to prepay the facility; or	144 structured monthly instalments	13,470	12,919

S. No.	Lender	Nature of borrowing and purpose	Rate of interest	Prepayment penalty/premium	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on May 31, 2020 (in ₹ million)***
				4. in the event prepayment of the facility or any part thereof is made by utilizing funds made available by the affiliates of the borrower. The borrower shall have the option to prepay the facility without payment of prepayment charges on upward revision in the applicable interest rate pursuant to change in spread or in an increased cost scenario in the following circumstances only: 1. the applicable interest rate is revised upwards by 100 bps or more on account of change in spread or increased cost scenario; and 2. the borrower exercises its option to prepay the facility without prepayment charges through an option exercise notice within 30 days from the date of receipt of notice of intimation from the lender; and 3. prepayment of the entire facility is made within a period of 30 days from the date of receipt of the option exercise notice by the lender from the borrower.			
Intime							
1.	HDFC Limited*#	Term Loan	8.65%	Prepayment penalty applicable at the sole discretion of the lender No prepayment premium shall be applicable if: 1. prepayment is made on April 1 of each year during the term of the facility on account of increase in the applicable interest rate (i.e., either because of upward revision in the lender's benchmark rate, change in spread or increased cost scenario); and 2. the rate offered by the refinancing lender is at least 50 bps lower than the prevailing applicable interest rate; and	120 equated monthly instalments.	3,000	2,907

S. No.	Lender	Nature of borrowing and purpose	Rate of interest	Prepayment penalty/premium	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on May 31, 2020 (in ₹ million)***
				3. the option to prepay is exercised by the borrower within 90 days from April 1 of each year during the term of the facility by giving at least 30 days' notice of its intention to prepay the facility; or 4. in the event prepayment of the facility or any part thereof is made by utilizing funds made available by the affiliates of the borrower or out of proceeds of a REIT issue. The borrower shall have the option to prepay the facility without payment of prepayment charges on upward revision in the applicable interest rate pursuant to change in spread or in an increased cost scenario in the following circumstances only: 1. the applicable interest rate is revised upwards by 100 bps or more on account of change in spread or increased cost scenario; and 2. the borrower exercises its option to prepay the facility without prepayment charges through an option exercise notice within 30 days from the date of receipt of notice of intimation from the lender; and 3. prepayment of the entire facility is made within a period of 30 days from the date of receipt of the option exercise notice by the lender from the borrower.			
KRIT							
1.	Axis Bank Limited[1#]	Term loan	8.80%	Prepayment premium of 2% of the principal amount prepaid. No prepayment premium shall be applicable if : 1. the prepayment premium is made pursuant to written instructions of the lender in which case	144 structured monthly instalments	4,500	4,338

S. No.	Lender	Nature of borrowing and purpose	Rate of interest	Prepayment penalty/premium	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on May 31, 2020 (in ₹ million)***
				no prior notice will be required from the borrower for prepayment; or 2. if the lender or the borrower exercise the put-call option; or 3. if the prepayment is made out of the internal accruals / IPO proceeds/ REIT proceeds provided the borrower has provided a prior written notice of not less than 30 business days ; or 4. in the event the interest/ spread reset is not acceptable to the borrower, the borrower shall the option to prepay the loan, in full or in part within 60 days after reset date; or 5. in case group companies repay the inter corporate loans/ advances extended by KRIT			
2.	Axis Bank Limited[1###]	Overdraft	8.80%	Prepayment premium of 2% of the principal amount prepaid. No prepayment premium shall be applicable if : 1. the prepayment premium is made pursuant to written instructions of the lender in which case no prior notice will be required from the borrower for prepayment; or 2. if the lender or the borrower exercise the put-call option; or 3. if the prepayment is made out of the internal accruals / IPO proceeds/ REIT proceeds provided the borrower has provided a prior written notice of not less than 30 business days ; or 4. in the event the interest/ spread reset is not acceptable to the borrower, the borrower shall the option to prepay the loan, in full or in part within 60 days after reset date; or	Payable on demand	500	60

S. No.	Lender	Nature of borrowing and purpose	Rate of interest	Prepayment penalty/premium	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on May 31, 2020 (in ₹ million)***
				in case group companies repay the inter corporate loans/ advances extended by KRIT			
KRC Infra							
1.	The Hong Kong and Shanghai Banking Corporation Limited	Term loan	9.25%	Prepayment penalty applicable at the sole discretion of the lender No prepayment penalty on interest rate reset date or lease rental discounting conversion date (provided that the lease rental discounting conversion is with the Hong Kong and Shanghai Banking Corporation Limited only)	Bullet repayment at the end of 12 months	1,600	1,600
2.	The Hong Kong and Shanghai Banking Corporation Limited	Overdraft	9.60%	Prepayment penalty applicable at the sole discretion of the lender No prepayment penalty on interest rate reset date or lease rental discounting conversion date (provided that the lease rental discounting conversion is with the Hong Kong and Shanghai Banking Corporation Limited only)	Payable on demand	400	-
3.	The Hong Kong and Shanghai Banking Corporation Limited	Reimbursement of construction expenses /construction finance repayment of intercompany loans / provide inter-company loans	9.25%	Prepayment will be subject to funding of penalties at the bank's discretion No prepayment penalty on interest rate reset date or lease rental discounting conversion date (provided that the lease rental discounting conversion is with the Hong Kong and Shanghai Banking Corporation Limited only)	Bullet repayment at the end of 18 months	1,330	1,330
4.	The Hong Kong and Shanghai Banking Corporation Limited	Reimbursement of construction expenses /construction finance, repayment of intercompany loans / provide	9.25%	Prepayment will be subject to funding of penalties at the bank's discretion No prepayment penalty on interest rate reset date or lease rental discounting conversion date (provided that the lease rental discounting conversion is with the Hong Kong and Shanghai Banking Corporation Limited only)	Bullet repayment at the end of 18 months	1,000	1,000

S. No.	Lender	Nature of borrowing and purpose	Rate of interest	Prepayment penalty/premium	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on May 31, 2020 (in ₹ million)***
		inter-company loans					
MBPPL							
1.	HDFC Bank Limited[2]	Term loan	9.15%	Prepayment penalty of 2% of the loan amount being pre-paid No prepayment charges shall be applicable in case of the payment being made within 45 days from the respective interest dates or being made out of REIT proceeds or out of own sources of the borrower/group cash flows or out of full/part sale of mortgaged properties or loan is recalled in part or in full by bank	144 equated monthly instalments	1,180	1,008
2.	HDFC Bank Limited[2]	Overdraft	9.45%	Prepayment penalty of 2% of the loan amount being pre-paid No prepayment charges shall be applicable in case of the payment being made within 45 days from the respective interest dates or being made out of REIT proceeds or out of own sources of the borrower/group cash flows or out of full/part sale of mortgaged properties or loan is recalled in part or in full by bank	Payable on demand	250	132
3.	HDFC Bank Limited[2]	Term loan	9.15%	Prepayment penalty of 2% of the loan amount being pre-paid No prepayment charges shall be applicable in case of the payment being made within 45 days from the respective interest dates or being made out of REIT proceeds or out of own sources of the borrower/group cash flows or out of full/part sale of mortgaged properties or loan is recalled in part or in full by bank	144 equated monthly instalments	980	837
4.	HDFC Bank Limited[2]	Overdraft	9.45%	Prepayment penalty of 2% of the loan amount being pre-paid No prepayment charges shall be applicable in case of the payment being made within 45 days from the	Payable on demand	250	129

S. No.	Lender	Nature of borrowing and purpose	Rate of interest	Prepayment penalty/premium	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on May 31, 2020 (in ₹ million)***
				respective interest dates or being made out of REIT proceeds or out of own sources of the borrower/group cash flows or out of full/part sale of mortgaged properties or loan is recalled in part or in full by bank			
5.	HDFC Limited*	Term loan	8.65%	Prepayment penalty applicable at the sole discretion of the lender	144 monthly instalments The borrowing shall be repaid as a priority payment over all the other lenders and no payment shall be made to any other party in preference over the lender.	6,300	5,715
6.	HDFC Limited*###	Term loan	9.65%	Prepayment penalty of 2% of the loan amount being pre-paid	Certain percentage of all sales/lease receipts, subject to certain maximum principal outstanding limits reducing quarterly by ₹. 420 million from the 48th month till 60th month	2,100	1,260
7.	The Hong Kong and Shanghai Banking Corporation Limited	Term loan	8.75%	Prepayment penalty shall be at bank's discretion and will not be applicable in case the prepayment is done on interest reset date	120 months with bullet repayment of ₹ 632 million at the end of 10 years	3,605	3,462
8.	The Hong Kong and Shanghai Banking Corporation Limited	Overdraft	9.10%	Prepayment penalty shall be at bank's discretion and will not be applicable in case the prepayment is done on interest reset date	Payable on demand	100	25
9.	Kotak Mahindra Bank Limited[3]	Term loan	8.80%	Prepayment penalty 2.00% of the amount prepaid with 60 days prior written notice with source of money for such foreclosure	144 structured monthly instalments	2,800	2,424
10.	Kotak Mahindra Bank Limited[3]	Term loan	9.20%	Prepayment penalty of 2% of the amount prepaid with 60 days prior notice. No prepayment charges applicable if prepayment made out of :	144 structured monthly instalments	850	838

S. No.	Lender	Nature of borrowing and purpose	Rate of interest	Prepayment penalty/premium	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on May 31, 2020 (in ₹ million)***
				1. sale of any or part of the property; or 2. funds arranged from own sources			
11.	Axis Bank Limited[1]	Term loan	8.95%	No prepayment penalty in the following cases by giving 15 days' notice to the bank: 1. in case of sale of any/part of the property; 2. in case funds are arranged from own sources (apart from the borrowings from banks/financial institutions); 3. in case group companies repay their inter-corporate deposits due to the company; and 4. in case prepayment is made out of funds raised through REIT. Borrower can exercise a put/ call option for the facility at the end of 1 year, from the date of 1st disbursement, and every year thereafter after giving 30 days' notice.	In 168 monthly instalments, starting from the month end from the date of first disbursement	3,000	2,808
12.	Axis Bank Limited[1]	Overdraft	8.95%	No prepayment penalty in the following cases by giving 15 days' notice to the bank: 1. in case of sale of any/part of the property; 2. in case funds are arranged from own sources (apart from the Borrowings from banks/financial institutions); 3. in case group companies repay their inter-corporate deposits due to the company; and 4. in case prepayment is made out of funds raised through REIT In any other case, prepayment penalty of 1.00% of the amount getting prepaid.	Payable on demand	500	210
13.	Canara Bank Limited	Term loan	9.00%	Prepayment penalty of 1.00% of the amount prepaid. Penalty waived in case loan repaid:	120 ballooning monthly instalments starting from last day	1,940	1,508

S. No.	Lender	Nature of borrowing and purpose	Rate of interest	Prepayment penalty/premium	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on May 31, 2020 (in ₹ million)***
				1. on interest reset dates, if any due to change in financial covenants/ risk rating etc., with 45 days' notice from the reset date; 2. from the proceeds received in full/part sale of the properties given as security to the bank; and 3. out of group cash flows	of next month from the date of disbursement		
14.	Canara Bank Limited	Overdraft	9.50%	-	Repayable at the end of the tenor of the loan	200	6
15.	Federal Bank Limited	Term loan	8.40%	Prepayment penalty is 1% plus applicable interest p.a. of amount of pre-payment or drawing power/balance outstanding. Pre-payment is nil if made: 1. from the Proceeds received from full/part sale of properties given as security to the bank; 2. in the event of KRC Group decides to proceed with a public offering / listing REIT and shares of the Borrower held by K Raheja Group are proposed to be transferred to such REIT and consequently return of Loans and Advances by group companies as a part of the process; 3. out of group cash flow; and 4. on the interest spread reset date by giving notice of one month	159 graded monthly instalments	1,440	1,376
16.	Federal Bank Limited	Overdraft	8.50%	Prepayment penalty is 1% plus applicable interest p.a. of amount of pre-payment or drawing power/balance outstanding. Pre-payment is nil if made: 1. from the Proceeds received from full/part sale of properties given as security to the bank; 2. in the event of KRC Group decides to proceed with a public offering / listing REIT and shares of the Borrower held by K Raheja Group are	Payable on demand	250	4

S. No.	Lender	Nature of borrowing and purpose	Rate of interest	Prepayment penalty/premium	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on May 31, 2020 (in ₹ million)***
				proposed to be transferred to such REIT and consequently return of Loans and Advances by group companies as a part of the process; 3. out of group cash flow; and 4. on the interest spread reset date by giving notice of one month			
17.	Axis Bank Limited[1]	Term Loan	8.75%	Prepayment penalty is 2% of the amount prepaid. No prepayment premium shall be applicable if : 1. in case the prepayment is made pursuant to written instructions of Axis Bank Limited then no prior notice will be required from the borrower for prepayment; or 2. in case the prepayment is made out of the internal accruals/ IPO proceeds/ REIT proceeds, provided the borrower has provided a prior written notice of not less than 30 business days; or 3. in the event the upward interest spread reset is not acceptable to the borrower, the borrower shall have the option to prepay the loan, in full or in part within 60 days after reset date; or 4. in case group companies of the borrower repay inter corporate loans/advances extended by MBPPL.	In 156 structured monthly instalments, starting from the month end from the date of first disbursement	2,530	2,502
18.	Axis Bank Limited[1]	Overdraft	8.75%	Prepayment penalty is 2% of the amount prepaid. No prepayment premium shall be applicable if : 1. in case the prepayment is made pursuant to written instructions of Axis Bank Limited then no prior notice will be required from the borrower for prepayment; or	Payable on demand	1,500	1,188

S. No.	Lender	Nature of borrowing and purpose	Rate of interest	Prepayment penalty/premium	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on May 31, 2020 (in ₹ million)***
				2. in case the prepayment is made out of the internal accruals/ IPO proceeds/ REIT proceeds, provided the borrower has provided a prior written notice of not less than 30 business days; or 3. in the event the upward interest spread reset is not acceptable to the borrower, the borrower shall have the option to prepay the loan, in full or in part within 60 days after reset date; or 4. in case group companies of the borrower repay inter corporate loans/advances extended by MBPPL.			
Sundew							
1.	The Hong Kong and Shanghai Banking Corporation Limited	Term loan	8.75%	Prepayment will be subject to funding penalties at the bank's discretion Prepayment penalty will not be applicable in case the prepayment is done on an interest reset date	120 monthly instalments with bullet repayment of ₹ 795 million at the end of 10 years	4,878	4,662
2.	The Hong Kong and Shanghai Banking Corporation Limited	Overdraft	9.10%	Prepayment will be subject to funding penalties at the bank's discretion Prepayment penalty will not be applicable in case the prepayment is done on an interest reset date	Payable on demand	200	69
3.	Bank of Baroda	Term loan	9.20%	Prepayment has to be made with prior notice to the bank Borrower may prepay the outstanding amount, without any prepayment penalty/ premium if the prepayment is made as on the interest reset date (within 45 days of the interest reset date) or out of group cash flows or on part/ full sale of security. In other cases, prepayment penalty shall be levied in accordance with bank's guidelines	120 monthly instalments from the date of disbursement	160	139

S. No.	Lender	Nature of borrowing and purpose	Rate of interest	Prepayment penalty/premium	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on May 31, 2020 (in ₹ million)***
4.	Bank of Baroda	Term loan	9.15%	Prepayment has to be made with prior notice to bank Borrower may prepay the outstanding amount, without any prepayment penalty/ premium if the prepayment is made as on the interest reset date (within 45 days of the interest reset date) or out of group cash flows or on part/ full sale of security. In other cases, prepayment penalty shall be levied in accordance with bank's guidelines	180 monthly instalments on ballooning basis from the date of disbursement	1,670	1,566
5.	Bank of Baroda	Overdraft	9.15%	Prepayment has to be made with prior notice to bank Borrower may prepay the outstanding amount, without any prepayment penalty/ premium if the prepayment is made as on the interest reset date (within 45 days of the interest reset date) or out of group cash flows or on part/ full sale of security. In other cases, prepayment penalty shall be levied in accordance with bank's guidelines	Payable on demand	400	70
6.	Bank of Baroda	Term loan	9.20%	Prepayment has to be made with prior notice to bank. Borrower may prepay the outstanding amount, without any prepayment penalty/ premium if the prepayment is made as on the interest reset date (within 45 days of the interest reset date) or out of group cash flows or on part/ full sale of security. In other cases, prepayment penalty shall be levied in accordance with bank's guidelines	120 monthly instalments from the date of disbursement	1,407	1,150
7.	Bank of Baroda	Overdraft	9.20%	Prepayment has to be made with prior notice to bank. Borrower may prepay the outstanding amount, without any prepayment penalty/ premium if the prepayment is made as on the interest reset date (within 45 days of the interest reset date) or out of group cash flows or on part/ full sale of security. In other cases, prepayment penalty shall be levied in accordance with bank's guidelines	Payable on demand	200	30

S. No.	Lender	Nature of borrowing and purpose	Rate of interest	Prepayment penalty/premium	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on May 31, 2020 (in ₹ million)***
8.	Bank of Baroda	Term Loan	9.15%	Prepayment has to be made with prior notice to the bank Borrower may prepay the outstanding amount, without any prepayment penalty/ premium if the prepayment is made as on the interest reset date (within 45 days of the interest reset date) or out of group cash flows or on part/ full sale of security. In other cases, prepayment penalty shall be levied in accordance with bank's guidelines	120 monthly instalments on ballooning basis from the date of disbursement	762	745
9.	Standard Chartered Bank	Term Loan	9.20%	Prepayment charges of 1% p.a. of the amount prepaid plus applicable taxes with 3 banking days prior written notice if prepayment is made on a date other than the reset date.	180 monthly instalments	5,870	5,856
10.	Standard Chartered Bank	Overdraft	10.20%	Prepayment charges of 1% p. a. of the amount prepaid plus applicable taxes with 3 banking days prior written notice if prepayment is made on a date other than the reset date.	-	250	35
Horizonview							
1.	RBL Bank Limited	Term Loan	9.60%	Prepayment charges of 2% of the outstanding facility is applicable if the loan is repaid after March 31, 2020 without giving 30 days prior written notice to the bank. Borrower can prepay the loan without any prepayment penalty by giving prior written notice of 15 days to RBL Bank in case the loan is being prepaid from the proceeds of lease rental discounting facility being availed from another bank/lender.	Bullet repayment at the end of 18 months from the date of first disbursement	1,500	750

1. This lender is an affiliate of Axis Capital Limited, which is one of the Book Running Lead Managers to this Offer.
2. This lender is one of the Book Running Lead Managers to this Offer.
3. This lender is an affiliate of Kotak Mahindra Capital Company Limited, which is one of the Book Running Lead Managers to this Offer.
** This lender is a related party of HDFC Bank Limited, which is one of the Book Running Lead Managers to this Offer.*
*** This lender is a related party of ICICI Securities Limited, which is one of the Book Running Lead Managers to this Offer.*
**** The outstanding amount as on May 31, 2020 excludes ₹ 267.6 million utilised by MBPPL from the sanctioned non-fund based facility of ₹ 1,150 million comprising bank guarantee and letter of credit.*
 # This facility has been repaid as on the date of filing of this Offer Document.
The sanctioned loan amount of ₹ 3,390 million out of the total sanctioned amount of ₹ 13,470 million has been repaid as on the date of filing of this Offer Document.
This facility is in the nature of line of credit/overdraft facility and the outstanding amount has been repaid as on the date of filing of this Offer Document. However, this facility is available for redrawal at later dates if required by the relevant Asset SPVs.

For details on the principal terms of our borrowings, see "*Financial Indebtedness*" beginning on page 314.

Purchase of NCRPS of MBPPL

The outstanding 3,370 NCRPS of MBPPL of face value ₹ 0.1 million each, aggregating to ₹ 337 million held by certain KRC group persons shall be purchased by Mindspace REIT prior to the Allotment of Units at fair value, by utilizing a portion of the Net Proceeds within 7 business days from the date of Allotment. For terms and conditions of these NCRPS, see "*Formation Transactions in relation to Mindspace REIT*" beginning on page 222.

General Purposes

Subject to the REIT Regulations, the Manager will have flexibility in utilizing the balance Net Proceeds, if any, for general purposes of Mindspace REIT, including but not limited to, funding working capital requirements of Mindspace REIT and the Asset SPVs, and funding day to day expenses and expenditure, in any form, arising in the ordinary course of business of Mindspace REIT and the Asset SPVs, by Mindspace REIT, subject to such utilization not exceeding 10% of the Net Proceeds in accordance with the REIT Regulations.

In the event that the Manager is unable to utilize the entire amount that it has currently estimated for use out of Net Proceeds in a particular Financial Year, it will utilize such unutilized amount in the next financial year.

Proceeds of the Offer for Sale

Mindspace REIT will not receive any proceeds from the Offer for Sale and the proceeds received from such Offer for Sale will not form part of the Net Proceeds.

As of June 30, 2020, ₹ 27,537 million was outstanding to certain Asset SPVs from KRC group entities. The Manager and the KRC Selling Unitholders, pursuant to their letter dated June 9, 2020 to SEBI and Book Running Lead Managers ("**Repayment Undertaking**"), have undertaken that they shall not proceed with the completion of the Offer if such outstanding dues to such Asset SPVs cannot be repaid from the proceeds of the Offer for Sale (through the escrow mechanism) or any other permitted means, including a loan from a bank or a financing institution.

On July 14, 2020, certain KRC group entities repaid ₹ 13,500 million to Gigaplex and on July 15, 2020, ₹ 340 million to MBPPL, through external borrowings. Pursuant to the same, as of July 15, 2020, ₹ 13,795 million (including interest accrued thereon and unpaid up to the date of repayment) was outstanding under loans from Gigaplex, MBPPL and Sundew ("**Group Loans**") to Ivory Property Trust, Inorbit Malls (two of the KRC Selling Unitholders) and Newfound, being KRC group entities (together, "**KRC Borrowers**").

As set out in the Repayment Undertaking, such Group Loans shall be repaid by the KRC Borrowers, from the proceeds of the relevant KRC Selling Unitholders' portion of the Offer for Sale (to be made available to Newfound by Ivory Properties, KRCPL and KRPL, three of the KRC Selling Unitholders), through an escrow mechanism administered by the Book Running Lead Managers, or any other permitted means, including a loan from a bank or a financing institution.

The repayment of the Group Loans, as set out above, shall be in accordance with the terms of the escrow mechanism under the Cash Escrow Agreement outlined below:

- Ivory Property Trust, Inorbit Malls, Ivory Properties, KRCPL and KRPL, being five of the KRC Selling Unitholders, have agreed to open escrow accounts with the Public Offer Bank, which shall be administered by the Book Running Lead Managers;

- upon receipt of the final listing and trading approvals from the Stock Exchanges, Ivory Property Trust, Inorbit Malls, Ivory Properties, KRCPL and KRPL, have agreed to the Book Running Lead Managers issuing instructions to:

    - transfer their respective portion of the proceeds from the Offer for Sale (to the extent of the Group Loans) from the Public Offer Account to their escrow accounts opened by them with the Banker to the Offer;

- in case of Ivory Property Trust and Inorbit Malls, transfer their respective portion of the proceeds from the Offer for Sale (to the extent of their obligation of the Group Loans) from their respective escrow accounts directly to the account of Gigaplex;

- in case of Ivory Properties, KRCPL and KRPL, transfer their respective portion of the proceeds from the Offer for Sale, to the extent of the obligation of the Group Loans of Newfound, from their respective escrow accounts to the escrow account of Newfound and subsequently, transfer such amounts from the escrow account of Newfound to the accounts of MBPPL and Sundew.

- The KRC Borrowers (including the KRC Selling Unitholders who are borrowers) shall not have access to such escrow accounts, which shall be managed solely by the Book Running Lead Managers, in accordance with the Cash Escrow Agreement.

Retention of Oversubscription in the Offer

The Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, reserve the right to retain oversubscription of not more than 25% of the Offer in accordance with the REIT Regulations and SEBI Guidelines. In the event that the Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, exercise such right, in accordance with the REIT Regulations, proceeds from the Allotment of Units pursuant to such retention of such oversubscription may be allocated towards Fresh Issue or the Offer for Sale portion or both in such proportion as determined by the Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers and shall not be utilized towards general purposes of Mindspace REIT. The Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, will decide whether or not to retain any oversubscription in the Offer only after the Bid/Offer Closing Date. For details, see "*Risk Factors – The utilisation of the proceeds from oversubscription, if any, will be determined post the Bid/Offer Closing Date and will be included in the Final Offer Document*" beginning on page 55.

Interim use of Net Proceeds

The Manager will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, the Manager may invest the funds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by the Governing Board of the Manager.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The Offer expenses consist of listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Managers, Auditor, Valuer, Industry Expert, advisors, legal counsels, Registrar to the Offer, Banker(s) to the Offer, processing fees to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Units on the Stock Exchanges.

All costs, charges, fees and expenses relating to the Offer (other than the fees payable to the Book Running Lead Managers and selling commission), including any road show, accommodation and travel expenses in relation to the roadshows shall be borne by Mindspace REIT and/or Asset SPVs and KRC Selling Unitholders, as permissible under applicable laws and mutually agreed between the parties. The fees payable to the Book Running Lead Managers and selling commission shall be shared proportionately among Mindspace REIT or the Asset SPVs, as permissible under applicable laws (with respect to the Fresh Issue), and each of the Selling Unitholders (with respect to its portion of the Offered Units in the Offer for Sale). If the Offer expenses are paid in the first instance by the Manager and/or the Sponsors, on behalf of Mindspace REIT or the Asset SPVs or KRC Selling Unitholders, as the case may be, to any of the advisors, then the Manager and/or the Sponsors, as the case may be, shall be reimbursed by the relevant party(ies). The break-up for the estimated Offer expenses is set forth:

Activity	Estimated expense*	As a % of the total estimated Offer expenses*	As a % of the total Offer size*
Fees and commission to advisors to this Offer	[●]	[●]	[●]
Fee payable to others	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

** To be determined on finalization of the Offer Price and updated in the Final Offer Document prior to filing with SEBI and the Stock Exchanges*

In the event the actual Offer expenses differ from the estimated Offer expenses, the Manager will have the flexibility to utilize such a difference, subject to applicable law.

Selling Commissions

Selling commission on the Non-Institutional Investor Portion which are procured by Members of the Syndicate (including their Sub-syndicate Members), SCSBs, RTAs and CDPs would be as set forth:

Non-Institutional Investor Portion	0.5% of the Amount Allotted* (plus applicable tax)

** Amount Allotted is the product of the number of Units Allotted and the Offer Price*

No processing fees shall be payable to the SCSBs on the applications directly procured by them. Any additional amounts to be paid by Mindspace REIT/Sponsors shall be, as mutually agreed upon the Book Running Lead Managers, their affiliate Syndicate Members, and the Sponsors prior to the Bid/Offer Opening Date.

ASBA Processing Fees to SCSBs

Processing fees payable to the SCSBs on the Non-Institutional Investor Portion which are procured by the Members of the Syndicate/Sub-syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as set forth:

Non-Institutional Investor Portion	₹ 10 per valid application* (plus applicable tax)

**Based on valid Applications*

Registered Brokers

Selling commission payable to the Registered Brokers on the Non-Institutional Investor Portion, which are directly procured by the Registered Brokers and submitted to SCSBs for processing, would be as set forth:

Non-Institutional Investor Portion	₹ 10 per valid application* (plus applicable tax)

**Amount of selling commission payable to Registered Brokers shall be determined on the basis of applications which have been considered eligible for the purpose of Allotment*

OFFER STRUCTURE

Initial Offer of up to [●] Units for cash at price of ₹ [●] per Unit aggregating up to ₹ 45,000 million consisting of the Fresh Issue, aggregating to ₹ 10,000 million, and the Offer for Sale of up to [●] Units by the Selling Unitholders, aggregating to ₹ 35,000 million. The Offer will constitute [●]% of the issued and paid-up Units on a post-Offer basis. The Offer is being made through the Book Building Process.

Particulars	Institutional Investors(1)	Non-Institutional Investors	Strategic Investors
Number of Units available for Allotment/allocation(2)	Not more than [●] Units	Not less than [●] Units	40,909,000 Units
Percentage of Offer Size available for Allotment/allocation	Not more than 75% of the Offer (excluding Strategic Investor Portion)(1)	Not less than 25% of the Offer (excluding Strategic Investor Portion)	Not less than 5% of the Offer and not more than 25% of the Offer Size
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate	Proportionate	Discretionary
Minimum Bid	Such number of Units that the Bid Amount is not less than ₹ 50,000 and in multiples of [●] Units thereafter, however an Anchor Investor shall make an application of a value of at least ₹ 100 million	Such number of Units that the Bid Amount is not less than ₹ 50,000 and in multiples of [●] Units thereafter	Not less than 5% of the Offer Size, either jointly or severally with other Strategic Investors, such that the Bid Amount is not less than ₹ 50,000
Maximum Bid (subject to applicable limits)	Such number of Units (in multiples of [●] Units) not exceeding the size of the Offer (excluding the Strategic Investor Portion)	Such number of Units (in multiples of [●] Units) not exceeding the size of the Offer (excluding the Strategic Investor Portion)	Such number of Units not exceeding 25% of the Offer
Mode of Allotment	Compulsorily in dematerialised form	Compulsorily in dematerialised form	Compulsorily in dematerialised Form
Bid Lot	[●] Units and in multiples of [●] Units thereafter	[●] Units and in multiples of [●] Units thereafter	[●] Units and in multiples of [●] Units thereafter
Allotment Lot	[●] Units and in multiples of [●] Units	[●] Units and in multiples of [●] Units	[●] Units and in multiples of [●] Units
Trading Lot	Such number of Units, the value of which is not less than ₹50,000	Such number of Units, the value of which is not less than ₹50,000	Such number of Units, the value of which is not less than ₹50,000
Who can apply(3)	(i) QIBs; or (ii) family trusts or intermediaries registered with SEBI, all with net-worth of more than ₹ 5,000 million, as per the last audited financial statements	Bidders other than Institutional Investors, eligible to apply in this Offer	(i) Infrastructure finance company registered with the RBI as a NBFC; (ii) Scheduled Commercial Bank; (iii) Multilateral and/or bilateral development financial institution; (iv) Systemically important NBFC registered with the RBI; (vi) FPI; or (vii) an insurance company registered with the IRDAI; or (viii) A mutual fund
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the Bid cum Application Form(4)(5)	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the Bid cum Application Form (4)	Subscription price per Unit, payable by the Strategic Investors is set out in the Unit Subscription and Purchase Agreements and the entire subscription price shall be deposited in a special escrow account prior to opening of the Offer. See

Particulars	Institutional Investors[(1)]	Non-Institutional Investors	Strategic Investors
			"*Offer Information*" beginning on page 346[6)]

(1) The Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers may allocate up to 60% of the Institutional Investor Portion (excluding Strategic Investor Portion) to Anchor Investors on a discretionary basis

(2) Subject to valid Bids being received at or above the Offer Price

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders are advised to consult their own advisors with respect to any restrictions or limitations that may be applicable to them, including any restrictions or limitations with respect to their ability to invest in the Units. By making a Bid (including any revision thereof), the Bidder will be deemed to have represented to the Manager, the Trustee, the Book Running Lead Managers and the Syndicate Members that it is eligible to participate in the Offer and be Allotted Units under applicable law

(4) The full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Forms. Any difference between the Anchor Investor Allocation Price and the Offer Price (in the event the Offer Price is higher) shall be paid within the Pay-in Date

(5) In case of ASBA Investors, the SCSBs shall be authorised to block such funds in the bank account of the Investor that are specified in the Bid cum Application Form

(6) Each Strategic Investor proposing to invest in the Offer has entered into a Unit Subscription and Purchase Agreements with the Manager (acting on behalf of Mindspace REIT). The price at which the Strategic Investors agree to purchase the Units shall not be less than the Offer Price. In case the Offer Price is higher than the Strategic Investor Allocation Price, each Strategic Investor shall bring in the additional amount within two Working Days of the Pricing Date

(7) If the price fixed as a result of Book Building Process is higher than the price at which the allocation is made to Anchor Investor, the Anchor Investor shall bring in the additional amount within two days of the date of Bid/Offer Closing date. However, if the price fixed as a result of Book Building Process is lower than the price at which the allocation is made to Anchor Investor, the excess amount shall not be refunded to the Anchor Investor and the Anchor Investor shall take Allotment at the price at which Allocation was made to it.

In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor Portion or the Non-Institutional Investor Portion may be Allotted to Bidders in the other category at the discretion of the Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers.

Indicative Offer Timeline

Event	Indicative Date
Bid/Offer Opening Date	July 27, 2020[(1)]
Bid/Offer Closing Date	July 29, 2020
Finalization of the Basis of Allotment	On or about August 6, 2020
Designated Date	On or about August 7, 2020
Closing Date	On or about August 7, 2020
Initiation of refunds	On or about August 7, 2020
Listing Date	On or about August 12, 2020

(1) The Manager and the Selling Unitholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the REIT Regulations and SEBI Guidelines. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date

The above timetable is indicative and does not constitute any obligation or liability on Mindspace REIT, the Manager, the Trustee or the Book Running Lead Managers.

While the Manager shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Units on the Stock Exchanges are taken within 12 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, including any extension of the Bid/Offer Period by the Manager due to any revision(s) of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Units will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Except with respect to the Bids received from the Anchor Investors and Strategic Investors, Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/Offer Period (except the Bid/Offer Closing Date) at the Bidding Centers and the Designated Branches mentioned on the Bid cum Application Form. Bidders are not allowed to withdraw or lower their Bid (in terms of number of Units or the Bid Amount) at any stage. Bidders can make upward revisions in their Bids, subject to applicable law. It is clarified that Bids not uploaded on the electronic bidding system would be rejected. Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, Investors are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. IST on the Bid/Offer Closing Date. On Bid/Offer Closing Date, extension of time (if any) may be permitted by the Stock Exchanges only for uploading the Bids received. Any time mentioned in this Offer Document is IST. Investors are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation in the Offer. Bids will be accepted only on Business Days i.e. Monday to Friday (excluding any public holiday). None among Mindspace REIT, the Manager, the Selling Unitholders, the Trustee or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

The Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/Offer Period. In case the Price Band is revised, the Offer Period shall be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding 30 days. Provided, that in case of force majeure, banking strike or similar circumstances, Mindspace REIT, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum period of three Working Days, subject to total Bid/Offer Period not exceeding 30 days. The revised Price Band and Offer Period will be widely disseminated by notification to the Designated Intermediaries and Stock Exchanges, and also by indicating the change on the websites of Mindspace REIT, the Book Running Lead Managers, the Sponsors, the Manager and the Stock Exchanges and at the terminals of the members of the Syndicate. In accordance with the REIT Regulations and the SEBI Guidelines, the Price Band cannot be revised more than two times during the Bid/Offer Period.

INFORMATION CONCERNING THE UNITS

Unitholding of Mindspace REIT

Particulars	Number of Units*
Units issued and outstanding prior to the Offer	[●]
Units issued and outstanding after the Offer	[●]

*To be determined upon finalization of the Offer Price and updated in the Final Offer Document prior to filing with SEBI and the Stock Exchanges

Unitholders holding more than 5% of the Units of Mindspace REIT

S.No.	Name of Unitholders	Pre-Offer*		Post-Offer#	
		Number of Units	Percentage of holding (%)	Number of Units	Percentage of holding (%)
1.	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]

* *Upon the completion of the Formation Transactions*

To be determined upon finalization of the Offer Price and updated in the Final Offer Document prior to filing with SEBI and the Stock Exchanges and including adjustments for Units transferred by the Selling Unitholders in the Offer

Pro-forma Net Asset Value

S.No.	Particulars	As at [●] Book Value*	As at [●] Fair value*
1.	Net Assets before the Offer (₹ million)	[●]	[●]
2.	Fresh Issue (₹ million)	[●]	[●]
3.	Net Assets after the Offer (₹ million)	[●]	[●]
4.	Units issued and outstanding after the Offer	[●]	[●]
5.	Pro forma Net Asset Value per Unit after the Offer (₹)	[●]	[●]

To be updated in the Final Offer Document

Unitholding of the Sponsor Group, Manager and Trustee

Upon completion of the Formation Transactions the Sponsors together with the Sponsor Group will hold [●] Units of Mindspace REIT, aggregating to [●]% of the issued and paid-up Units, as set out within "*Formation Transactions in relation to Mindspace REIT*" beginning on page 222. Certain members of the Sponsor Group propose to transfer Units in the Offer pursuant to the Offer for Sale. The Trustee and the Manager do not hold any Units and shall not acquire any Units in the Offer. Except as stated in '*Formation transactions in relation to Mindspace REIT – Asset SPVs*' none of the members on the Governing Board of the Manager hold any Units and do not propose to acquire any Units in the Offer.

The Manager, on behalf of Mindspace REIT, shall ensure that transactions in Units by the Sponsors, Sponsor Group and their respective Associates during the period between the date of filing this Offer Document with SEBI and the date of closure of the Offer shall be reported to the Stock Exchanges where the Units are proposed to be listed, within 24 hours of such transactions, if any.

Sponsor Group lock-in

In terms of the REIT Regulations, the Sponsors together with the Sponsor Group shall hold at least 25% of Units on a post-Offer basis, aggregating to [●] Units, which shall be locked-in for a period of three years from the date of listing of the Units. Details of Units proposed to be locked-in is set forth:

Name	No. of Units	Percentage of post-Offer Units (%)
Sponsors	[●]	[●]
Sponsor Group (excluding Sponsors)	[●]	[●]

Additionally, the Unitholding of the Sponsors and the Sponsor Group shall be subject to lock-in in the following manner:

- the unitholding of the Sponsor Group exceeding 25% on a post-Offer basis, aggregating to [●] Units, shall be locked-in for a period of not less than one year from the date of listing of the Units;

Under borrowings availed by certain entities of the KRC group, it has been agreed that: (a) the members of the Sponsor Group shall: (i) create a pledge over 23% of the post-Offer Units held by them; and (ii) execute a non-disposal undertaking over another 8.5% of the post-Offer Units held by them; and (b) the KRC group shall maintain a minimum unitholding of 48% of the post-Offer Units, until such borrowing is outstanding.

Any change in control of the Manager shall require the prior approval of the Unitholders and SEBI in accordance with the REIT Regulations.

Anchor Investor lock-in

The Units Allotted to Anchor Investors in the Offer shall be locked-in for a period of 30 days from the date of Allotment of the Units.

Strategic Investor lock-in

The Units Allotted to Strategic Investors in the Offer shall be locked-in for a period of 180 days from the date of listing of the Units.

Other Unitholders' lock-in

Any person other than the Sponsors holding Units prior to the Offer, including any Units offered by the Selling Unitholders that are not transferred pursuant to the Offer, shall hold the Units for a period of not less than one year from the date of listing of the Units. The Sponsors are subject to lock-in restrictions as set out above.

OFFER INFORMATION

Below is a summary, intended to provide a general outline of the procedures for the bidding, application, payment, Allocation and Allotment of the Units to be issued pursuant to the Offer. The procedure followed in the Offer may differ from the one mentioned below, and investors are presumed to have apprised themselves of the same from the Manager or the Book Running Lead Managers.

The Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Investors that apply in the Offer will be required to confirm and will be deemed to have represented to the Trustee, the Manager, the Book Running Lead Managers and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Units. The Manager and the Book Running Lead Managers and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Units. The Manager, the Trustee, the Book Running Lead Managers and Syndicate Members, if any, do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and are not liable for any amendment, modification or change in the applicable law which may occur after the date hereof.

Authority for the Offer

The Fresh Issue was authorised and approved by the REIT Offer Committee on December 31, 2019 and the Offer for Sale was authorised by the Selling Unitholders pursuant to resolutions/consent letters passed by their respective board of directors/issued by them on:

S. No.	Name of Selling Unitholder	Date of consent letter for participation in Offer	Date of board resolution for participation in Offer	Number of Offered Units*
1.	Mr. Ravi C. Raheja	December 30, 2019	NA	[●]
2.	Mr. Neel C. Raheja	December 30, 2019	NA	[●]
3.	Mr. Chandru L Raheja	December 30, 2019	NA	[●]
4.	Mrs. Jyoti C. Raheja	December 30, 2019	NA	[●]
5.	Genext	December 30, 2019	December 12, 2019	[●]
6.	Inorbit Malls	December 30, 2019	December 11, 2019	[●]
7.	Ivory Properties	December 30, 2019	December 12, 2019	[●]
8.	KRCPL	December 30, 2019	December 11, 2019 and July 14, 2020	[●]
9.	KRPL	December 30, 2019	December 16, 2019	[●]
10.	Ivory Property Trust (acting through its trustee)	December 30, 2019	December 12, 2019 and July 14, 2020	[●]
11.	BREP Asia SBS Pearl Holding (NQ) Ltd	December 31, 2019	December 20, 2019	[●]
12.	BREP VIII SBS Pearl Holding (NQ) Ltd	December 31, 2019	December 20, 2019	[●]
13.	BREP Asia SG Pearl Holding (NQ) Pte. Ltd.	December 31, 2019	December 20, 2019	[●]

** To be updated at the time of filing of the Final Offer Document with SEBI and the Stock Exchanges*

Brief details about the Selling Unitholders have been set out in the table below:

S. No.	Selling Unitholder	Details
1.	Mr. Ravi C. Raheja	Mr. Ravi C. Raheja is a non-independent member on the governing board of the Manager. For further details in relation to Mr. Ravi C. Raheja, see "*The Manager - Brief profiles of the members of Governing Board of the Manager*" beginning on page 184.
2.	Mr. Neel C. Raheja	Mr. Neel C. Raheja is a non-independent member on the governing board of the Manager. For further details in relation to Mr. Neel C. Raheja, see "*The Manager - Brief profiles of the members of Governing Board of the Manager*" beginning on page 184.
3.	Mr. Chandru L Raheja	Mr. Chandru L. Raheja is the chairman of the KRC group. With over four decades of experience he has steered the KRC group's expansion into newer geographies across India into the cities of Pune, Ahmedabad, Vadodara, Bengaluru, Hyderabad, Coimbatore, Chennai and Goa. He has received the 'HIFI Hall of Fame Award' in 2013; the 'Lifetime Achievement Award by NDTV Property' in

S. No.	Selling Unitholder	Details
		2016 and the '10th CNBC Awaaz Real Estate Awards 2016' in 2016. For further details in relation to Mr. Chandru L. Raheja, see "*Formation Transactions in relation to Mindspace REIT – Asset SPVs*" beginning on page 224.
4.	Mrs. Jyoti C. Raheja	Mrs. Jyoti C. Raheja is one of the partners of the Sponsors and a member of the Sponsor Group. For further details in relation to Mr. Jyoti C. Raheja, see "*Formation Transactions in relation to Mindspace REIT – Asset SPVs*" beginning on page 224.
5.	Genext	Genext is a company incorporated under the laws of India having its registered office/ principal place of business at Plot No.C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai-400051.
6.	Inorbit Malls	Inorbit Malls is a company incorporated under the laws of India having its registered office/ principal place of business at Raheja Tower, 4th Floor, Block 'G', Plot No. C-30, Bandra Kurla Complex, Bandra (East), Mumbai-400051.
7.	Ivory Properties	Ivory Properties is a company incorporated under the laws of India having its registered office/ principal place of business at Plot No.C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai-400051.
8.	KRCPL	KRCPL is a company incorporated under the laws of India having its registered office/ principal place of business at Plot No.C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai-400051.
9.	KRPL	KRPL is a company incorporated under the laws of India having its registered office/ principal place of business at Raheja Tower, Plot No.C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai-400051.
10.	Ivory Property Trust	Ivory Property Trust is a company incorporated under the laws of India having its registered office/ principal place of business at Plot No.C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai-400051.
11.	BREP Asia SBS Pearl Holding (NQ) Ltd	BREP Asia SBS Pearl Holding (NQ) Ltd is a company incorporated under the laws of the Cayman Islands having its registered office at 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands.
12.	BREP VIII SBS Pearl Holding (NQ) Ltd	BREP VIII SBS Pearl Holding (NQ) Ltd is a company incorporated under the laws of the Cayman Islands having its registered office at 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands.
13.	BREP Asia SG Pearl Holding (NQ) Pte. Ltd.	BREP Asia SG Pearl Holding (NQ) Pte. Ltd. is a company incorporated under the laws of Singapore having its registered office at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896.

The Manager, the Sponsors and Selling Unitholders have filed a copy of this Offer Document with SEBI and the Stock Exchanges.

The Manager has received the in-principle approval of BSE and NSE for the listing of the Units on BSE and NSE. Mindspace REIT, through the Book Running Lead Managers, will file a copy of the Final Offer Document with SEBI and the Stock Exchanges.

The Units have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Offer Procedure

This section applies to all Bidders. All Bidders other than Anchor Investors and Strategic Investors are required to participate in the Offer only through the ASBA process. Bidders applying for Units should carefully read the provisions applicable to them before submitting a Bid in the Offer. All Bidders are required to pay the full Bid Amount or instruct the relevant SCSB to block the full Bid Amount at the time of Bidding or in accordance with the Unit Subscription and Purchase Agreements for Strategic Investors.

Book Building Procedure

As of the date of this Offer Document, Mindspace REIT is eligible for the Offer in accordance with Regulation 14(2) of the REIT Regulations. Further, this Offer is being made through the 100% Book Building Process, wherein not more than 75% of the Offer (excluding the Strategic Investor Portion) shall be available for allocation to Institutional Investors on a proportionate basis, provided that the Manager and the Selling Unitholders may, in consultation with the Book Running Lead Managers, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis, in accordance with the REIT Regulations and the SEBI Guidelines. Further, not less than 25% of the Offer (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price. In case of under-subscription in any category, the unsubscribed portion in a category may be allotted to Bidders in the other category.

The Offer includes participation by Strategic Investors in accordance with the SEBI Guidelines.

ASBA Bidders, are required to submit their Bids through the Designated Intermediaries including the SCSBs with whom the ASBA Account is maintained.

Bidders do not have the right to withdraw or lower their Bid (in terms of number of Units or Bid Amount) at any stage. Bidders can only make upward revisions in their Bids, subject to applicable law.

Investors should note that Allotment to successful Bidders will be only in the dematerialized form. Bid cum Application Forms which do not have the details of the Bidders' depository accounts including DP ID, PAN and Client ID will be treated as incomplete and rejected. Bidders will not have the option of receiving Allotment in physical form. On Allotment, the Units will be traded only on the dematerialized segment of the Stock Exchanges.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged offer document will be available at the offices of the Book Running Lead Managers, the Syndicate Members, if any, the principal place of business of Mindspace REIT and the Designated Intermediaries at the Bidding Centres. An electronic copy of the Bid cum Application Form will also be available on the websites of the SCSBs (as per the facility provided by the respective SCSB), NSE (www.nseindia.com) and BSE (www.bseindia.com). The Anchor Investor Application Forms will be made available at the principal place of business of Mindspace REIT, the registered office of the Manager and the offices of each of the Book Running Lead Managers.

Bidders should use only the specified Bid cum Application Form bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms), as the case may be, for the purpose of making a Bid in terms of this Offer Document and ASBA forms not bearing such stamps are liable to be rejected. Before being issued to Bidders, the Bid cum Application Form (except in relation to ASBA Bidders) will be serially numbered.

All Bidders (other than Strategic Investors and Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Strategic Investors and Anchor Investors are not permitted to participate in the Offer through the ASBA process. Bidders (other than Strategic Investors and Anchor Investors) must provide bank account details and authorization to block funds in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms that do not contain such details will be rejected.

An ASBA Bidder shall use the ASBA Form obtained from the Designated Intermediaries for the purpose of making a Bid. In case of application in physical mode, the ASBA Bidder shall submit the ASBA Form with the relevant Designated Intermediary. In case of application in electronic form, the ASBA Bidder shall submit the ASBA Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for bidding and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Bids. The SCSB shall block an amount in the ASBA Account equal to the Bid Amount specified in the ASBA Form.

The Bid cum Application Form will contain information about the Bidder and the price and number of Units that the Bidder wishes to Bid for. Bidders will have the option to make a maximum of three Bids in the Bid cum Application Form and such options will not be considered multiple Bids. Bidders do not have the right to withdraw or lower their Bid (in terms of number of Units or the Bid Amount) at any stage.

The Bid cum Application Form will be treated as a valid application form for Allotment of the Units. On submission of the completed Bid cum Application Form to a Designated Intermediary or participation pursuant to Unit Subscription and Purchase Agreements, the Bidder (including any Strategic Investor) is deemed to have authorized the Manager to make the necessary changes in the Final Offer Document as may be required under the REIT Regulations, SEBI Guidelines and other applicable laws, for filing the Final Offer Document with SEBI and the Stock Exchanges without prior or subsequent notice of such changes to the Bidder.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form
Resident Indians	White
Non-Residents including Eligible NRIs and FPIs and multilateral and bilateral development financial institutions, excluding Strategic Investors and Anchor Investors, applying on a repatriation basis	Blue
Anchor Investors*	White

** Bid cum Application Forms for Anchor Investors will be made available at the principal place of business of Mindspace REIT and the registered office of the Manager and the Book Running Lead Managers.*

Designated Intermediaries after accepting the Bid cum Application Form (other than Anchor Investors) will upload the bid along with other relevant details in Bid cum Application Form on the electronic bidding system of stock exchange(s) and submit or deliver the Bid cum Application Form to respective SCSBs where the Bidders have a bank account for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only).

Who can Bid?

Each Bidder should check if it is eligible to apply under applicable law. Furthermore, certain categories of Bidders may not be allowed to bid in the Offer or hold Units in excess of the limits specified under Applicable Law. Each Bidder (other than an Anchor Investor and a Strategic Investor) is required to Bid for a Minimum Bid Size of ₹ 50,000.

Bidders are advised to ensure that applications from them does not exceed the investment limits or maximum number of Units that can be held by them under applicable law.

Subject to the above, an illustrative list of Bidders is as follows:

(i) QIBs;

(ii) Family trusts or intermediaries registered with SEBI, all with net-worth of more than ₹ 5,000 million, as per the last audited financial statements;

(iii) Indian nationals resident in India, competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) under the Non-Institutional Investor Portion;

(iv) Bids/Applications belonging to an account for the benefit of a minor (under guardianship) under the Non-Institutional Investor Portion;

(v) Hindu Undivided Families (“**HUFs**”), in the individual name of the Karta under the Non-Institutional Investor Portion. Such Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of Sole or first Bidder: XYZ HUF applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;

(vi) Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in the Units under the Non-Institutional Investor Portion;

(vii) FPIs other than FPIs which are individuals, corporate bodies and family offices, under the QIB Category;

(viii) FPIs which are individuals, corporate bodies and family offices, Bidding under the Non-Institutional Investor Portion;

(ix) Eligible NRIs, subject to Applicable Law under the Non-Institutional Investor Portion;

(x) Indian financial institutions, regional rural banks, cooperative banks, other than QIBs (subject to RBI regulations, the REIT Regulations, SEBI Guidelines and other applicable law) under the Non-Institutional Investor Portion;

(xi) Trusts (other than family trusts)/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in units of REITs;

(xii) Scientific organisations under the Non-Institutional Investor Portion, if so authorised in India to invest in the Units; and

(xiii) Any other person eligible to Bid/ apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under applicable law.

In accordance with existing regulations, OCBs cannot participate in this Offer.

The Parties to the REIT, the Selling Unitholders and the members of the Syndicate are not liable for any amendment or modification or change to applicable law, which may occur after the date of this Offer Document. Bidders are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Bidders are advised to ensure that application from them does not exceed the applicable investment limits or maximum number of Units that can be held by them under applicable law.

The Trustee, the Valuer and the employees of the Valuer who were involved in the valuation of the Portfolio are not permitted to Bid in this Offer.

The Units have not been and will not be registered under the Securities Act or any other applicable state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Units are being offered or sold only to (i) persons who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("Rule 144A"), pursuant to section 4(a) of the Securities Act or another available exemption from the registration requirements of the Securities Act, and referred to in this Offer Document as "U.S. QIBs"; for the avoidance of doubt, the term "U.S. QIB" does not refer to a category of Institutional Investor defined under applicable Indian regulations and referred to in this Offer Document as QIBs or Qualified Institutional Buyers), and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act ("Regulations S") and the applicable laws of the jurisdiction where those offers and sales occur.

Units Offered and Sold within the United States

Each purchaser that is acquiring the Units offered pursuant to this Offer within the United States, by its acceptance of this Offer Document and of the Units, will be deemed to have acknowledged, represented to and agreed with Mindspace REIT and the Book Running Lead Managers that it has received a copy of this Offer Document and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Units offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Units offered pursuant to this Offer have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the Securities Act, and (iii) is acquiring such Units for its own account or for the account of a U.S. QIB to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of Mindspace REIT or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Units, or any economic interest therein, such Units or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB (as defined in Rule 144A of the Securities Act), pursuant to the section 4(a) of the Securities Act or another available exemption from the registration requirements of the Securities Act, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States;

6. the Units are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Units;

7. the purchaser will not deposit or cause to be deposited such Units into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Units are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;

8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the Securities Act in the United States with respect to the Units or any "general solicitation" or "general advertising" (as defined in Regulation D under the Securities Act) in the United States in connection with any offer or sale of the Units;

9. the purchaser understands that such Units (to the extent they are in certificated form), unless Mindspace REIT determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE UNITS REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), PURSUANT TO SECTION 4(A) OF THE SECURITIES ACT OR ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

10. the purchaser acknowledges that Mindspace REIT, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Units are no longer accurate, it will promptly notify Mindspace REIT, and if it is acquiring any of such Units as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Units Offered and Sold in this Offer

Each purchaser that is acquiring the Units offered pursuant to this Offer outside the United States, by its acceptance of this Offer Document and of the Units offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with Mindspace REIT and the Book Running Lead Managers that it has received a copy of this Offer Document and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Units offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Units offered pursuant to this Offer have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

3. the purchaser is purchasing the Units offered pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Units offered pursuant to this Offer, was located outside the United States at the time (i) the offer was made to it and (ii) when the buy order for such Units was originated and continues to be located outside the United States and has not purchased such Units for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of such Units or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of Mindspace REIT or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Units, or any economic interest therein, such Units or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until Mindspace REIT determines, in its sole discretion, to remove them;

7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the Securities Act in the United States with respect to the Units;

8. the purchaser understands that such Units (to the extent they are in certificated form), unless Mindspace REIT determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE UNITS REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), PURSUANT TO SECTION 4(A) OF THE SECURITIES ACT OR ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

9. the purchaser acknowledges that Mindspace REIT, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Units are no longer accurate, it will promptly notify Mindspace REIT, and if it is acquiring any of such Units as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

In relation to each Member State of the European Economic Area no offer of Units may be made to the public in that Member State other than:

a. to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Lead Managers; or

c. in any other circumstances falling within an exemption to produce a prospectus under the Prospectus Regulation;

provided that no such offer of Units shall require Mindspace REIT or any Lead Manager to publish a prospectus pursuant to the Prospectus Regulation and each person who initially acquires any Units or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the Lead Managers and Mindspace REIT that it is a "qualified investor" within the meaning of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any Units in any Member State of the European Economic Area means the communication in any form and by means of sufficient information on the terms of the offer and the Units to be offered so as to enable an investor to decide to purchase Units, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Mindspace REIT, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Participation by associates and affiliates of the Book Running Lead Managers and Syndicate Members

The Book Running Lead Managers and the Syndicate Members shall not be entitled to subscribe in this Offer in any manner, except towards fulfilling their underwriting obligations.

Further, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers, other than mutual funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associates of the Book Running Lead Managers or pension funds of entities which are associates of the Book Running Lead Managers or AIFs sponsored by the entities which are associates of the Book Running Lead Managers or a FPI other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the merchant bankers, shall apply under the Anchor Investor Portion.

However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Units in the Offer, either in the Institutional Investor Portion or in the Non-Institutional Investor Portion, as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Bids by Eligible NRIs

Eligible NRIs are permitted to participate in the Offer subject to compliance with the applicable restrictions and conditions which may be prescribed by the Government from time to time.

(i) Bid cum Application Forms for Eligible NRIs applying will be available at the office of Mindspace REIT, the registered office of the Manager and with the Designated Intermediaries (at the Bidding centres), as the case may be.

(ii) Only Bids accompanied by payment in freely convertible foreign exchange will be considered for Allotment.

(iii) In case of Bids by Eligible NRIs applying on repatriation basis, the Bid cum Application Form for Non-Residents should be used and the payments must be made through normal banking channels or out of funds held in NRE Accounts or FCNR Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of NRO Account of Eligible NRI bidding on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.

(iv) In case of Bids by Eligible NRIs applying on non-repatriation basis, the payments may be made out of an NRO Account and the Bid cum Application Form for Residents should be used.

Bids by FPIs

FPIs are permitted to participate in the Offer subject to compliance with Schedule VIII of the FEMA Regulations, read with applicable provisions of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 and such other terms and conditions as may be prescribed by SEBI from time to time. In accordance with the SEBI FPI Regulations, a FPI means, a person who has been registered under Chapter II of the SEBI FPI Regulations and shall be deemed to be an intermediary in terms of the provisions of the SEBI Act.

In case of Bids by FPIs the payment should be made out of funds held in a Special Rupee Account by an inward remittance through normal banking channels including debit to an NRE Account or FCNR Account along with documentary evidence in support of the remittance.

In case of Bids made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the SEBI FPI Regulations is required to be attached along with the Bid cum Application Form, failing which, the Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, reserve the right to reject the Bid without assigning any reasons thereof.

All Non-Resident Bidders including Eligible NRIs and FPIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by Anchor Investors

The Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers may allocate up to 60% of the Institutional Investor Portion on a discretionary basis to Anchor Investors, in accordance with the REIT Regulations and the SEBI Guidelines. The Institutional Investor Portion will be reduced in adjustment of the allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Units will be added to the Institutional Investor Portion. In accordance with the REIT Regulations and the SEBI Guidelines, the key terms for participation in the Anchor Investor Portion are provided below:

(i) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investor Portion at the principal place of business of Mindspace REIT, the registered office of the Manager and the offices of each of the Book Running Lead Managers.

(ii) A Bid by an Anchor Investor must be for a minimum of such number of Units so that the Bid Amount is at least ₹ 100 million.

(iii) A Bid cannot be submitted for more than 60% of the Institutional Investor Portion.

(iv) The Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

(v) The Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

two, where the allocation under Anchor Investor Portion is up to ₹ 2,500 million; and

five, where the allocation under Anchor Investor Portion is over ₹ 2,500 million.

(vi) Allocation to Anchor Investors will be completed on the same day as the Anchor Investor Bid/ Offer Period. The number of Units allocated to Anchor Investors and the Anchor Investor Allocation Price, will be made available on the websites of the Stock Exchanges, the Sponsors, the Manager and the Book Running Lead Managers, prior to the Bid/ Offer Opening Date.

(vii) If the Offer Price is higher than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within two Working Days of the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price and the amount in excess of the Offer Price paid by Anchor Investors will not be refunded to them.

(viii) The Units Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

(ix) The Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, in their absolute discretion, will decide the list of Anchor Investors to whom the provisional CAN or CAN will be sent, pursuant to which the details of the Units allocated to them in their respective names will be notified to such Anchor Investors. The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

In case of resident Anchor Investors: "ESCROW A/C MINDSPACE REIT OFFER STRATEGIC AND ANCHOR INVESTOR - R"

In case of non-resident Anchor Investors: "ESCROW A/C MINDSPACE REIT OFFER STRATEGIC AND ANCHOR INVESTOR - NR"

(x) Neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers, other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or pension funds of entities which are associate of the Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or a FPI other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the merchant bankers, shall apply under the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Managers.

(xi) Bids made by Anchor Investors under both the Anchor Investor Portion and the Institutional Investor Portion will not be considered as multiple Bids.

(xii) The Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid received from Anchor Investors in accordance with the REIT Regulations and SEBI Guidelines.

Bids by Strategic Investors

In accordance with the REIT Regulations and the SEBI Guidelines, the key terms for participation by Strategic Investors are provided below:

(i) The Strategic Investors shall, either jointly or severally, invest not less than 5% and not more than 25% of the total Offer Size.

(ii) The Manager, Mindspace REIT (through the Trustee) and Selling Unitholders have entered into a binding Unit Subscription and Purchase Agreements with the Strategic Investors which propose to invest in the Offer.

(iii) Subscription price per Unit, payable by the Strategic Investors shall be set out in the Unit Subscription and Purchase Agreements and the entire subscription price shall be deposited in a special escrow account prior to opening of the Offer in accordance with the terms of the Unit Subscription and Purchase Agreements.

(iv) The Strategic Investor Offer Price shall not be less than the Offer Price. In the event that the Offer Price is higher than the Strategic Investor Allocation Price, the Strategic Investors shall bring in the additional amount within two Working Days of the determination of the Offer Price.

(v) If the Offer Price is lower than the Strategic Investor Allocation Price, the excess amount shall not be refunded to the Strategic Investors and the Strategic Investors shall take Allotment at the price at which allocation was agreed to be made to it in the Unit Subscription and Purchase Agreements.

(vi) The commitment received from Strategic Investors and details of the Unit Subscription and Purchase Agreements, including the name of each Strategic Investor, the number of Units proposed to be subscribed by it or the investment amount, subscription price per Unit have been disclosed in this Offer Document.

(vii) The Unit Subscription and Purchase Agreements shall not be terminated except in the event the Offer fails to collect minimum subscription.

(viii) The Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, in their absolute discretion, will decide the list of Strategic Investors to whom the provisional CAN or CAN will be sent, pursuant to which the details of the Units allocated to them in their respective names will be notified to such Strategic Investors. The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

In case of resident Strategic Investors: "ESCROW A/C MINDSPACE REIT OFFER STRATEGIC AND ANCHOR INVESTOR - R"

In case of non-resident Strategic Investors: "ESCROW A/C MINDSPACE REIT OFFER STRATEGIC AND ANCHOR INVESTOR - NR"

(ix) In accordance with the REIT Regulations and the SEBI Guidelines, the Units Allotted to Strategic Investors will be locked-in for a period of 180 days from the date of listing.

(x) Bids made by Strategic Investors (where such Strategic Investors are Institutional Investors) under both the Anchor Investor Portion and the Institutional Investor Portion will not be considered as multiple Bids.

(xi) Bids by Strategic Investors (where such Strategic Investors are Non - Institutional Investors) under both the Anchor Investor Portion and Non-Institutional Investor Portion will not be considered as multiple Bids, subject to applicable limits.

Bids by SEBI registered VCFs and AIFs

The VCF Regulations prescribe, among other things, the investment restrictions on VCFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Further, VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations. Additionally, VCFs and AIFs are subject to certain investment restrictions, including with respect to the percentage of investable funds held in each investee entity. Under the SEBI AIF Regulations, Category I and II AIFs are permitted to invest not more than 25% of the investable funds in one "investee company" (which includes a REIT) and Category III AIFs are permitted to invest not more than 10% of the investable funds in one "investee company". Allotments made in respect of Bids by VCFs and AIFs in the Offer shall be subject to the rules and regulations that are applicable to each of them respectively.

Bids by Banking Companies

Bids may be made by banks as permitted by the RBI and is subject to conditions specified in the Prudential Guidelines – Banks' investment in units of REITs and InvITs dated April 18, 2017. In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected. Banks may participate in public issuances by REITs within the overall ceiling of 20% of their net worth permitted for direct investments in shares, convertible bonds/ debentures, units of equity-oriented mutual funds and exposures to VCFs, subject to the following conditions:

(i) Banks should put in place a Board approved policy on exposures to the REIT which lays down an internal limit on such investments within the overall exposure limits in respect of the real estate sector and infrastructure sector;

(ii) Banks shall not invest more than 10% of the unit capital of a REIT;

(iii) Banks should ensure adherence to the prudential guidelines issued by RBI from time to time on Equity investments by Banks, Classification and Valuation of Investment Portfolio, Basel III Capital requirements for Commercial Real Estate Exposures and Large Exposure Framework, as applicable.

Bids by LLPs

In case of Bids made by LLPs registered under the LLP Act, a certified copy of certificate of registration issued under the LLP Act, must be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected.

Bids by Provident Funds/Pension Funds

On March 2, 2015, the Ministry of Finance issued a notification allowing investments by non-government provident funds, super-annuation funds and gratuity funds up to 5% in REITs, as specified. On June 26, 2015, the Ministry of Labour and Employment issued a notification allowing investments by provident funds up to 5% in REITs, as specified. The Pension Fund Regulatory and Development Authority issued circulars dated June 3, 2015, November 4, 2016 and May 4, 2017, respectively, allowing investments by national pension funds up to 5% in REITs, as specified. However such investments by provident funds and pension funds will be subject to, among other things, in some cases the securities having a minimum of AA or equivalent rating from at least two credit rating agencies registered with SEBI. In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected, subject to applicable law.

Bids by Mutual Funds

Bids may be made by mutual funds under all its schemes, existing and future, subject to the investment conditions and other restrictions prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (including, the circular on mutual funds dated February 28, 2017 and any other circulars, notifications and guidelines issued thereunder). A mutual fund may invest in the Units subject to the following:

a. No mutual fund under all its schemes shall own more than 10% of the Units; and

b. A mutual fund scheme shall not invest:

   i. more than 10% of its NAV in the units issued by REITs; and

   ii. more than 5% of its NAV in the Units.

Provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in case of index fund or sector or industry specific scheme pertaining to REITs.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Bids by Insurance Companies

Bids may be made by insurance companies as permitted by the IRDAI of India in terms of the Master Circular – Investments, 2016 (Version 2, May 2017) and the circular issued by the IRDAI on Investment in Units of Real Estate Investment Trusts and Infrastructure Investment Trusts dated March 14, 2017. Insurance companies can invest in units of REITs, which conform to the following:

(i) The REIT rated not less than “AA” shall form part of approved investments. REITs rated less than “AA” shall form part of other investments.

(ii) An insurer can invest not more than 3% of respective fund size of the Insurer (or) not more than 5% of the Units issued by a single REIT, whichever is lower.

(iii) No investment shall be made in the REIT where the sponsor is under the promoter group of the insurer.

(iv) Investments in units of REIT will form part of “investment property” as per Note 6 to Regulation 9 of IRDAI (Investment) Regulations, 2016 read along with Master Circular – Investments.

The investment in units of a REIT shall be valued at market value (last quoted price should not be later than 30 days). Where market quote is not available for the last 30 days, the units shall be valued as per the latest NAV (not more than six months old) of the units published by the trust.

As of June 26, 2020, Mindspace REIT has been assigned a corporate credit rating of 'Provisional CCR AAA/Stable' by CRISIL Limited.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, insurance companies, mutual funds, AIFs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to Applicable Law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, the Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

The Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

The above information is given for the benefit of the Bidders. Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Offer is in compliance with the investment restrictions under applicable law. Certain categories of Bidders may not be allowed to Bid in the Offer or hold Units exceeding certain limits specified under applicable law. The Parties to Mindspace REIT, the Selling Unitholders and the members of the Syndicate are not liable for any amendment or modification or change to applicable law, which may occur after the date of this Offer Document.

Maximum and Minimum Bid Size

(i) Each Bidder (other than an Anchor Investor and a Strategic Investor) is required to Bid for a Minimum Bid Amount of ₹ 50,000 and in multiples of [●] thereafter.

(ii) No Bidder shall Bid for such number of Units which exceeds the Offer Size, subject to applicable investment limits or maximum number of Units that can be held by them under applicable law. It is clarified that, multiple Bids by a FPI Bidder utilising the multi investment manager structure shall be aggregated for determining the permissible maximum Bid.

Information for the Bidders:

(i) This Offer Document will be filed by the Manager with SEBI and the Stock Exchanges not less than five working days before the Bid/ Offer Opening Date.

(ii) After the filing of this Offer Document with SEBI and the Stock Exchanges, the Manager (on behalf of Mindspace REIT) shall make a pre-Offer advertisement on the websites of Mindspace REIT, the Sponsors, the Manager and the Stock Exchanges. The Manager, on behalf of Mindspace REIT, shall announce the Floor Price or Price Band at least two Working Days prior to the opening of the Bid on the website of the Manager, Sponsors, Mindspace REIT and Stock Exchanges and in all newspapers where the pre-Offer advertisement was released.

(iii) Copies of the Bid cum Application Form, the Abridged Offer Document and this Offer Document will be available with the members of the Syndicate and on the websites of the Stock Exchanges. Any investor (who is eligible to invest in the Units) may obtain this Offer Document or the Bid cum Application Form or both from the office of Mindspace REIT, and the office of the Manager or any member of the Syndicate. ASBA Forms may be obtained by Bidders from Designated Intermediaries.

(iv) The Bid/Offer Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Offer Period shall be extended for a minimum period of one Working Day, subject to the total Offer Period not exceeding 30 Working Days. The revised Price Band and Bid/ Offer Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and also by indicating the change on the websites of the Book Running Lead Managers, the Sponsors, the Manager and the Stock Exchanges and at the terminals of the members of the Syndicate. In accordance with the REIT Regulations and the

SEBI Guidelines, the Price Band cannot be revised more than two times and differential price shall not be offered to any investor.

(v) The Syndicate (in accordance with the terms of the Syndicate Agreement) and the Designated Intermediaries will accept Bids during the Bidding Period in accordance with the terms of this Offer Document, provided that the Book Running Lead Managers will accept the Bids from Anchor Investors only during the Anchor Investor Bid/Offer Period.

(vi) Eligible Bidders interested in Bidding for the Units may approach any member of the Syndicate or their authorized agent(s) to register their Bids. Eligible Bidders, other than Anchor Investors, may also approach the Designated Intermediaries to register their Bids under the ASBA process.

(vii) The Bids should be submitted on the prescribed Bid cum Application Form only. Bids by ASBA Bidders will be accepted by Designated Intermediaries in accordance with Applicable Law and any other circulars issued by SEBI in this regard. Bid cum Application Forms should bear the stamp of the respective Designated Intermediaries. Bid cum Application Forms (except electronic ASBA Forms) which do not bear the stamp of a member of the Designated Intermediaries are liable to be rejected.

(viii) The collection centre of the Designated Intermediaries, as the case may be, will acknowledge the receipt of the Bid cum Application Forms by stamping and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

Instructions for completing the Bid Cum Application Form

Bidders may note that forms not filled completely or correctly as per instructions provided in this Offer Document and the Bid cum Application Form are liable to be rejected.

Bids must be:

(i) made only in the prescribed Bid cum Application Form or Revision Form, as applicable;

(ii) Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained here and in the Bid cum Application Form. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected. Bidders must provide details of valid and active DP ID, Client ID and PAN clearly and without error. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended shall not be considered for Allotment. Bidders should note that the members of the Syndicate and/or the SCSBs (as appropriate) will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and

(iii) In a single name or in joint names (not more than three, and in the same order as their Depository Participant details).

Bidders should also note that:

(i) Information provided by the Bidders will be uploaded in the online system by the Designated Intermediaries, as the case may be, and the electronic data will be used to make allocation/ Allotment. Bidders are advised to ensure that the details are correct and legible;

(ii) Only the First Bidder is required to sign the Bid cum Application Form/ Application Form. Bidders should ensure that that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal; and

(iii) If the ASBA Account holder is different from the ASBA Bidder, the ASBA Form should be signed by the account holder as provided in the ASBA Form.

General Instructions

Do's:

(i) Check if you are eligible to apply in accordance with the terms of this Offer Document and under applicable laws and approvals;

(ii) Ensure that you have Bid within the Price Band;

(iii) Read all the instructions carefully and complete the relevant Bid cum Application Form;

(iv) Ensure that the details about the PAN, DP ID and Client ID are correct, and the Beneficiary Account is activated, as Allotment of Units will be in dematerialized form only;

(v) Ensure that the Bids are submitted at the Bidding centres only on the Bid cum Application Forms bearing the stamp of Designated Intermediary in case of ASBA Bidders;

(vi) Ensure that you have mentioned the correct ASBA Account number in the ASBA Form ;

(vii) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

(viii) If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

(ix) Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, if do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

(x) With respect to ASBA Bidders submitting bids to SCSBs, ensure that your Bid is submitted with the SCSB where the ASBA Bidder or the person whose bank account will be utilized by the ASBA Bidder for Bidding has a bank account;

(xi) Ensure that the PAN (of the sole/first Bidder) provided in the Bid cum Application Form is exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held;

(xii) Ensure that the full Bid Amount is paid for Bids submitted by Anchor Investors and Strategic Investors (as applicable) and funds equivalent to the Bid Amount are blocked by the SCSBs in case of Bids submitted through the ASBA process;

(xiii) Ensure that you have correctly checked the authorization box in the ASBA Form, or have otherwise provided an authorization to the SCSB via the electronic mode for the Designated Branch to block funds in the ASBA Account equivalent to the Bid Amount mentioned in the ASBA Form;

(xiv) Instruct your respective banks to not release the funds blocked in the ASBA Accounts;

(xv) Ensure that you receive an acknowledgement from the Designated Intermediary for the submission of your Bid cum Application Form;

(xvi) Submit revised Bids to the same Designated Intermediary, as the case may be, through whom the original Bid was placed and obtain a revised acknowledgment, as the case may be;

(xvii) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (ii) persons exempt under applicable law from holding a PAN, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which the PAN is not mentioned will be rejected;

(xviii) In cases where the PAN is same, such Bids will be treated as multiple applications. Bidders should not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground. With effect from August 16, 2010, the demat accounts of Bidders for whom PAN details have not been verified shall be "suspended for credit" and no credit of Units pursuant to the Offer will be made into the accounts of such Bidders;

(xix) Ensure that the Demographic Details are updated, true and correct in all respects;

(xx) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

(xxi) In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

(xxii) Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;

(xxiii) Ensure that the category and the investor status is indicated;

(xxiv) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

(xxv) Ensure that Bids submitted by any person outside India are in compliance with applicable foreign and Indian laws;

(xxvi) With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid; and

(xxvii) Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

(i) Do not Bid for lower than the Minimum Bid Size such that the Bid Amount is less than ₹ 50,000;

(ii) Do not Bid more than the applicable investment limits or maximum number of Units that can be held by the Bidder under applicable law;

(iii) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

(iv) Anchor Investors and Strategic Investors should not Bid through the ASBA process;

(v) Do not submit the Bid for an amount more than funds available in your ASBA account;

(vi) Do not submit a Bid without payment of the entire Bid Amount;

(vii) Do not Bid less than the Floor Price or higher than the Cap Price;

(viii) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

(ix) Do not pay the Bid Amount in cash, by money order or postal order or stockinvest and in relation to ABSA Bidders in any other mode other than blocked amounts in the ASBA Accounts;

(x) Do not send Bid cum Application Forms by post and only submit the same to a Designated Intermediary, as applicable;

(xi) Do not fill up the Bid cum Application Form such that the Units Bid for exceed, the Offer Size or the investment limit, or the maximum number of Units that can be held or the maximum amount permissible under Applicable Laws;

(xii) Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground;

(xiii) Do not submit incorrect details of DP ID, Client ID and PAN or give details for which demat account is suspended or for which such details cannot be verified by the Registrar;

(xiv) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per demographic details provided by the Depository); and

(xv) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Units or the Bid Amount) at any stage.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Method and Process of Bidding

(i) The Manager and the Book Running Lead Managers will declare the Bid/Offer Opening Date and Bid/Offer Closing Date at the time of filing this Offer Document with SEBI and the Stock Exchanges.

(ii) Post filing of this Offer Document with SEBI and the Stock Exchanges, the Manager shall make a pre-Offer advertisement on the websites of the Sponsors, the Manager and the Stock Exchanges.

(iii) The Price Band will be decided by the Manager and the Selling Unitholders in consultation with the Book Running Lead Managers and shall be disclosed at least two Working Days prior to the Bid/ Offer Opening Date on the websites of the Sponsors, the Manager and the Stock Exchanges and in the newspapers where the pre-Offer advertisement will be published, if any.

(iv) The Book Running Lead Managers will accept Bids from the Anchor Investors on the Anchor Investor Bid/ Offer Period, i.e. one Working Day prior to the Bid/ Offer Opening Date. Bidders, except Anchor Investors, who are interested in subscribing to the Units should approach any of the Designated Intermediaries to register their Bids during the Bid/ Offer Period.

(v) The Bidding Period will be for at least three Working Days and not exceeding 30 Working Days (including the days for which the Offer is open in case of revision in Price Band). If the Price Band is revised, the revised Price Band and the Bidding Period will be disclosed on the websites of the Sponsors, the Manager and the Stock Exchanges and in the newspapers where the pre-Offer advertisement will be published. In case the Price Band is revised, the Offer Period shall be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding 30 days. Provided, that in case of force majeure, banking strike or similar circumstances, Mindspace REIT, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum period of three Working Days, subject to total Bid/Offer Period not exceeding 30 days

(vi) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices within the Price Band and specify the demand (i.e., the number of Units Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. In case of an upward revision in the Price Band, in the event the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the Cap Price prior to revision, the number of Units Bid for will be adjusted downwards for the purpose of Allotment, such that no additional payment will be required from the

Bidder and the Bidder shall be deemed to have approved such revised Bid. The Bidder can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Units at a specific price. No Bidder shall either withdraw or lower its Bid at any stage.

(vii) After determination of the Offer Price, the maximum number of Units Bid for by a Bidder at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

(viii) Except in relation to the Bids received from the Strategic Investors and Anchor Investors, the Members of the Syndicate or the SCSBs will enter each Bid option into the electronic Bidding system as a separate Bid and generate an acknowledgement for each price and demand option and will, on demand, give the same to the Bidder. Therefore, a Bidder can receive up to three acknowledgments for each Bid cum Application Form.

(ix) With respect to ASBA Bidders, on receipt of the ASBA Form (whether in physical or electronic mode) the Designated Branch of the SCSB will verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Form, prior to uploading such Bids with the Stock Exchanges. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB will reject such Bids and will not upload such Bids with the Stock Exchanges. If sufficient funds are available in the ASBA Account, the SCSB will block an amount equivalent to the Bid Amount mentioned in the ASBA Form and will enter each Bid option into the electronic bidding system as a separate Bid.

(x) Along with the Bid cum Application Form, all Bidders will make payment in the manner described under the paragraph titled "*-Payment Instructions*" beginning on page 364.

Bidders' Depository Account and Bank Account Details

Bidders should note that on the basis of Bidders' PAN, DP ID and Client ID provided by them in the Bid cum Application Form and as entered into the electronic bidding system of the Stock Exchanges by the Designated Intermediaries as the case may be, the Registrar will obtain from the Depository the demographic details including the Bidders' address, occupation and bank account details ("**Demographic Details**"), from the Depository. The Demographic Details will be used for giving refunds and allocation advice (including through physical refund warrants, direct credit, NACH, NEFT and RTGS) to the Bidders. It is mandatory to provide the bank account details in the space provided in the Bid cum Application Form and Bid cum Application Forms that do not contain such details are liable to be rejected. Hence, Bidders are advised to immediately update their bank account details, PAN and Demographic Details as appearing on the records of the Depository Participant and ensure that they are true and correct. Failure to do so could result in delays in dispatch/credit of refunds to Bidders at the Bidders sole risk and none of the Book Running Lead Managers, the Registrar, the Escrow Collection Banks, the SCSBs, the Manager or the Trustee will have any responsibility or undertake any liability for this. Accordingly, Bidders should carefully fill in their depository account details in the Bid cum Application Form.

By signing the Bid cum Application Form, the Bidder is deemed to have authorized the Depositories to provide to the Registrar, on request, the required Demographic Details as available in their records.

Refund Orders (where refunds are not being made electronically)/allotment advice/CANs will be mailed at the address of the Bidder as per the Demographic Details received from the Depositories. Delivery of refund orders/Allotment advice/CANs may be delayed if the same, once sent to the address obtained from the Depositories, are returned undelivered. In such event, the address and other details given by the Bidder (other than ASBA Bidders) in the Bid cum Application Form will be used only to ensure dispatch of refund orders. Any such delay will be at the Bidders sole risk and none of the Manager, the Trustee, the Escrow Collection Banks, the Book Running Lead Managers, the Syndicate Members or the Registrar will be liable to compensate the Bidder for any losses caused to the Bidder due to any such delay or be liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Offer Document, Bidders may note that refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

Bids with no corresponding record available with the Depositories matching the three parameters (namely, Bidders PAN (in case of joint Bids, PAN of first Bidder), the DP ID and Client ID), are liable to be rejected.

Payment Instructions

The Manager, in consultation with the Trustee and the members of Syndicate, have opened Escrow Accounts with one or more Escrow Collection Bank(s) in whose favour the Anchor Investor and Strategic Investor will transfer the funds.

The Escrow Collection Banks will act in terms of this Offer Document and the Cash Escrow Agreement. The Escrow Collection Banks for and on behalf of the Bidders will maintain the monies in the Escrow Account(s) until the Designated Date. The Escrow Collection Banks will not exercise any lien whatsoever over the monies deposited therein and will hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Banks will transfer the funds represented by allotment of Units (other than ASBA funds with the SCSBs) from the Escrow Accounts, in accordance with the terms of the Cash Escrow Agreement, into the Public Offer Account with the Escrow Collection Banks. The balance amount after transfer to the Public Offer Account will be transferred to the Refund Account. Payments of refund to the Bidders will be made from the Refund Account are per the terms of the Cash Escrow Agreement and this Offer Document.

There are certain Group Loans provided by certain Asset SPVs to KRC Borrowers, which are proposed to be repaid out of the proceeds of the relevant KRC Selling Unitholders' portion of the Offer for Sale or any other permitted means, including a loan from a bank or a financing institution. For details, see "*Use of Proceeds*" beginning on page 320.

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement among the Manager, the Trustee (acting on behalf of Mindspace REIT), the Syndicate, the Escrow Collection Banks, the Public Offer Account Bank, the Refund Banks and the Registrar to facilitate collections from Bidders.

Payment mechanism for ASBA Bidders

The ASBA Bidders will specify the ASBA Account in the ASBA Form and the SCSB will block an amount equivalent to the Bid Amount in the ASBA Account so specified. The SCSB will keep the Bid Amount in the relevant ASBA Account blocked until finalization of the Basis of Allotment and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the ASBA Bid, as the case may be.

In the event of rejection of the ASBA Form, failure of the Offer or for unsuccessful ASBA Forms, the Registrar will give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account and the SCSBs will unblock the Bid Amount on receipt of such instruction.

Other Instructions

Joint Bids in case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

A Bidder should submit only one Bid for the total number of the Units required. Two or more Bids will be deemed to be multiple Bids if the sole or first Bidder is the same.

All Bids may be checked for common PAN as per the records of the Depository. For Bidders, other than Mutual Funds and FPIs which utilise the multi investment manager structure of the same beneficial owner as provided under Regulation 20 (4)(d)(xiii) of the SEBI FPI Regulations, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

For Bids from Mutual Funds and FPIs that utilise the multi investment manager structure, submitted under the same PAN, as well as Bids on behalf of the PAN exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

In case of a mutual fund, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple Bids, provided that the Bids clearly indicate the scheme concerned for which the Bid is made. Bids by QIBs under the Anchor Investor Portion and Institutional Investor Portion (excluding Anchor Investor Portion) will not be considered as multiple Bids. Bids by Strategic Investor in Anchor Investor Portion, Institutional Investor Portion or Non-Institutional Investor Portion will not be considered as multiple Bids, subject to applicable limits. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs will not be treated as multiple bids.

After Bidding on an ASBA Form either in physical or electronic mode, where such ASBA Bid is submitted to the Designated Intermediaries and uploaded with the Stock Exchanges, an ASBA Bidder cannot Bid, either in physical or electronic mode, on another ASBA Form. Submission of a second Bid cum Application Form, to either the same or to another Designated Intermediary will be treated as multiple Bids and will be liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Units in this Offer. However, the ASBA Bidder can revise the Bid through the Revision Form.

The Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, reserve the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. A check will be carried out for the same PAN. In cases where the PAN is same, such Bids will be treated as multiple applications.

Right to Reject Bids

In case of QIB Bidders Bidding in the Institutional Investor Portion, the Members of the Syndicate may reject Bids due to reasons as provided in this Offer Document, provided that such rejection will be made at the time of acceptance of the Bid and the reasons for rejecting such Bids will be provided to such Bidder in writing. Consequent refunds will be made through any of the modes described in this Offer Document and will be sent to the relevant Bidder's address at its risk. The Members of the Syndicate may also reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.

With respect to ASBA Bids, the Designated Branches of the SCSBs will have the right to reject ASBA Bids if at the time of blocking the Bid Amount in the ASBA Account, the respective Designated Branch of the SCSB ascertains that sufficient funds are not available in such ASBA Account. Subsequent to the acceptance of the ASBA Bid by Designated Intermediaries, the Designated Intermediaries will have a right to reject the ASBA Bids only on technical grounds and/or as specified in this Offer Document.

Grounds for Technical Rejections

Bidders are advised that incomplete or illegible Bid cum Application Forms will be rejected by the Designated Intermediaries. Bidders are advised to note that Bids are liable to be rejected on technical grounds including the following:

(i) Amount paid does not tally with the amount payable for the highest value of Units Bid for. With respect to ASBA Bids, the amounts mentioned in the ASBA Form does not tally with the amount payable for the value of the Units Bid for;

(ii) Application on plain paper;

(iii) In case of partnership firms (excluding LLPs), Units may be registered in the names of the individual partners and no firm as such will be entitled to apply;

(iv) Bid by persons not competent to contract under the Indian Contract Act, 1872, as amended, including minors. However, minors can Bid through their guardians;

(v) PAN not stated (except for Bids on behalf of the Central or State Government, residents of Sikkim and the officials appointed by the courts and persons/entities not required to hold PAN under applicable law);

(vi) GIR number furnished instead of PAN;

(vii) Where PAN details are not verified by demat accounts, i.e. where the demat account is "suspended for credit";

(viii) Bids for lower value of Units than specified for that category of investors;

(ix) Bids at a price less than the Floor Price;

(x) Bids at a price over the Cap Price;

(xi) Bids for a value of less than ₹ 50,000;

(xii) Bidder category not specified;

(xiii) Multiple Bids as described in this Offer Document;

(xiv) In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted;

(xv) Bids accompanied by cash, cheque, stockinvest, money order or postal order;

(xvi) Signature of sole and/or the First Bidder (in case of joint Bids) is missing;

(xvii) Bid cum Application Form does not have the stamp of the Designated Intermediaries (except for electronic ASBA Bids), as the case may be;

(xviii) Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/ Offer Opening Date advertisement and this Offer Document and as per the instructions in this Offer Document and the Bid cum Application Forms;

(xix) With respect to ASBA Bids, inadequate funds in the ASBA Account to block the Bid Amount specified in the ASBA Form at the time of blocking such Bid Amount in the ASBA Account;

(xx) Authorisation for blocking funds in the ASBA Account not provided;

(xxi) Bids for amounts greater than the maximum permissible amounts prescribed by Applicable Law;

(xxii) Bids by OCBs;

(xxiii) Bids by persons in the United States other than "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

(xxiv) Bids by persons in EEA Member States other than any other category of person to which marketing of units are permitted under the national laws of such EEA Member State, as applicable. See " – *Notice to Prospective Investors in the European Economic Area*" For details;

(xxv) Bank account details for the refund not given;

(xxvi) Bids by persons prohibited from buying, selling or dealing in the Units directly or indirectly by SEBI or any other regulatory authority;

(xxvii) Bids by persons who are not eligible to acquire Units under applicable law or their relevant constitutional documents or otherwise;

(xxviii) Bids that do not comply with the securities laws of their respective jurisdictions;

(xxix) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

(xxx) Where no confirmation is received from SCSB for blocking of funds; and

(xxxi) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN.

IN CASE THE DP ID, CLIENT ID AND PAN MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC BIDDING SYSTEM OF THE STOCK EXCHANGES DO NOT MATCH WITH THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE RECORDS WITH THE DEPOSITORIES THE APPLICATION IS LIABLE TO BE REJECTED.

Electronic Registration of Bids

(i) The Designated Intermediaries will register the Bids received, using the online facilities of the Stock Exchanges. Details of Bids in the Strategic Investor and Anchor Investor Portion will not be registered on the online facilities of the Stock Exchanges. There will be at least one online connection in each city, where the Stock Exchanges are located in India and where such Bids are being accepted. The Book Running Lead Managers, the Manager and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Bids accepted by the SCSBs, (ii) the Bids uploaded by the SCSBs, (iii) the Bids accepted but not uploaded by and the SCSBs or (iv) with respect to ASBA Bids, Bids accepted and uploaded without blocking funds in the ASBA Accounts. It will be presumed that for the Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant ASBA Account.

(ii) The Stock Exchanges will offer a screen-based facility for registering such Bids for the Offer. This facility will be available on the terminals of the Designated Intermediaries and the SCSBs during the Bid/Offer Period. The Designated Intermediaries and the Designated Branches of the SCSBs can also set up facilities for offline electronic registration of Bids subject to the condition that it will upload the offline data file into the on-line facilities for book building on a regular basis. Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID, Client ID and PAN, by the end of each bidding day and bring the inconsistencies to the notice of SCSBs or intermediaries concerned, for rectification and re-submission within the time specified by the Stock Exchange(s). Further, the Stock Exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/ Client ID or Pan ID can be modified but not both), bank code and location code in the Bid details already uploaded on a daily basis up to timeline as has been specified.

(iii) On the Bid/ Offer Closing Date, the Designated Intermediaries will upload the Bids until such time as may be permitted by the Stock Exchanges. In order to ensure that the data uploaded is accurate, the Designated Intermediaries may be permitted one Working Day after the Bid/ Offer Closing Date to amend some of the data fields (currently DP ID, Client ID and PAN) entered by them in the electronic bidding system, after which the Registrar will proceed with the Allotment of the Units. Bidders are cautioned that a high inflow of Bids is typically experienced on the last Working Day of the Bidding, which may lead to some Bids received on the last Working Day not being uploaded due to lack of sufficient uploading time. Such Bids that could not uploaded will not be considered for allocation. Bids will only be accepted on Working Days (excluding any public holiday).

(iv) Based on the aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchanges a graphical representation of consolidated demand and price will be made available at the Bidding centres and on the websites of each of the Stock Exchanges during the Bidding Period on regular intervals in accordance with applicable law.

(v) At the time of registering each Bid, the Designated Intermediaries in case of ASBA Bids will enter the following details of the Bidder in the electronic system:

a) Name of the REIT;

b) Bid cum Application Form/ASBA Form number;

c) Investor Category;

d) PAN of the first applicant;

e) DP ID;

f) Client ID;

g) Number of Units Bid for; and

h) Price option

(vi) A system generated acknowledgment will be given to the Bidder (on demand) as a proof of the registration of each of the Bidding options. It is the Bidders' responsibility to obtain the acknowledgement from the Designated Intermediaries. The registration of the Bid by the Designated

Intermediary does not guarantee that the Units will be allocated/ Allotted. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

(vii) The permission given by the Stock Exchanges to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Manager and/ or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of Mindspace REIT, the management of the Manager or the Trustee or any property of Mindspace REIT nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document; nor does it warrant that the Units will be listed or will continue to be listed on the Stock Exchanges.

Build up of the book and revision of Bids

(i) Bids received from various Bidders through the Designated Intermediaries will be electronically uploaded to the Stock Exchanges mainframe on a regular basis.

(ii) The book gets built up at various price levels. This information will be available with the Book Running Lead Managers at the end of the Bidding Period.

(iii) During the Bid/ Offer Period, subject to applicable law, any Bidder who has registered his or her interest in the Units at a particular price level is free to revise the Bid upwards within the Price Band using the printed Revision Form, which is a part of the Bid cum Application Form.

(iv) Upward revisions can be made in both the desired number of Units and the Bid Amount by using the Revision Form. Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the options in his or her Bid cum Application Form or its previous Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, he must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries will not accept incomplete or inaccurate Revision Forms.

(v) The Bidder can make this upward revision any number of times during the Bidding Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Designated Intermediary through whom such Bidder had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only in such Revision Form or copies thereof.

(vi) With respect to ASBA Bids, if revision of the Bids results in an incremental amount, the relevant SCSB will block the additional Bid Amount.

(vii) When a Bidder revises his or her Bid, he or she will surrender the earlier acknowledgment and will, on demand, receive a revised acknowledgment slip from the Designated Intermediaries. It is the responsibility of the Bidder to request for and obtain the revised acknowledgment slip, which will act as proof of his or her having revised the previous Bid.

Price Discovery and Allocation

(i) Based on the demand generated at various price levels, the Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, will finalize the Offer Price.

(ii) Allocation to Anchor Investors will be at the discretion of the Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, subject to compliance with the REIT Regulations, the SEBI Guidelines and other Applicable Laws. In the event of under-subscription in the Anchor Investor Portion, the balance Units will be added to the Institutional Investor Portion. The number of Units allocated to Anchor Investors and the Anchor Investor Allocation Price, will be made available in public domain by the Book Running Lead Managers before the Bid/Offer Opening Date.

(iii) In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor Portion or the Non-Institutional Investor Portion may be allotted to Bidders in the other category.

(iv) Allocation to Strategic Investors has been at the discretion of the Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, subject to compliance with the REIT Regulations, the SEBI Guidelines and other applicable laws.

(v) Allocation to Non-Residents, including Eligible NRIs and FPIs will be subject to applicable law.

(vi) The Manager reserves the right to cancel the Offer any time after the Bid/ Offer Opening Date, but before the Allotment without assigning any reasons whatsoever.

(vii) No Bidders can withdraw or lower their Bids at any time.

Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors and Strategic Investors.

Bidders can bid at any price within the price band. For instance, assume a price band of ₹ 20 to ₹ 24 per unit, issue size of 3,000 units and receipt of five bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the units of the issuer real estate investment trust at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
500	24	500	16.70%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.70%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of units is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The issuer, in consultation with the book running lead managers, will finalise the issue price at or below such cut-off price, i.e., at or below ₹ 22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement

(i) The Trustee (acting on behalf of Mindspace REIT), the Manager, the Selling Unitholders, Sponsors, the Book Running Lead Managers and the Syndicate Members may enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price. As in the Offer Agreement, we will agree in the Underwriting Agreement to indemnify the underwriters against certain liabilities relating to the Offer.

(ii) After signing the Underwriting Agreement, the Manager will update and file the updated Offer Document with SEBI and the Stock Exchanges in terms of the REIT Regulations and the SEBI Circular, which then will be termed the "Final Offer Document". The Final Offer Document will contain details of the Offer Price and Offer Size if any, underwriting arrangements and will be complete in all material respects.

It is proposed that pursuant to the terms of the Underwriting Agreement, the Book Running Lead Managers shall be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of Units:

This portion has been intentionally left blank and will be completed before filing of the Final Offer Document.

Name, address, telephone number, fax number and e-mail address of the Underwriters	Indicative Number of Units to be Underwritten	Amount Underwritten (₹ in millions)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after pricing and actual allocation. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Governing Board of the Manager or any committee thereof, at its meeting held on [●], has accepted and entered into the Underwriting Agreement on behalf of the Manager.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Units allocated to Bidders procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to Units to the extent of the defaulted amount subject to the terms of the Underwriting Agreement.

Issuance of Allotment Advice

(i) Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Syndicate a list of the Bidders who have been Allotted Units in the Offer.

(ii) The Registrar will then dispatch an Allotment Advice to the Bidders who have been Allotted Units in the Offer. The dispatch of an Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Bidder.

Notice to Strategic Investors and Anchor Investors: Allotment Reconciliation and CANs

(i) A physical book will be prepared by the Registrar on the basis of the Bid cum Application Forms and Bids received from Anchor Investors and Strategic Investors. Based on the physical book and at the discretion of the Manager and the Book Running Lead Managers, selected Strategic Investors and Anchor Investors will be sent a CAN or, if required, the revised CAN.

(ii) **In the event that the Offer Price is higher than the Strategic Investor Allocation Price or Anchor Investor Allocation Price**: Strategic Investors and Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Units allocated to such Anchor Investor or Strategic Investor and the pay-in date for payment of the balance amount. Anchor Investors and Strategic Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price or the Strategic Investor Allocation Price, as applicable, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors and Strategic Investors.

(iii) **In the event the Offer Price is lower than the Strategic Investor Allocation Price and Anchor Investor Allocation Price**: Strategic Investors and Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice and will not receive a refund for the difference between the Offer Price and the Anchor Investor Allocation Price or Strategic Investor Allocation Price, as applicable.

Designated Date and Allotment of Units

Whilst the Manager and the Selling Unitholders shall ensure all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Units on the Stock Exchanges are completed within 12 Working Days of the Bid Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by the Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Units will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Investors are advised to instruct their Depository Participant to accept the Units that may be Allotted to them in this Offer.

Basis of Allotment

(i) The allotment of Units to Bidders other than Strategic Investors and Anchor Investors shall be on proportionate basis within the specified investor categories and the number of Units Allotted shall be rounded off to the nearest integer, subject to minimum Allotment in accordance with the REIT Regulations and the SEBI Guidelines.

(ii) In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor Portion or the Non-Institutional Investor Portion may be allotted to Bidders in the other category.

For Anchor Investor Portion

Allocation of Units to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, subject to compliance with the following requirements:

a) not more than 60% of the Institutional Investor Portion will be available for allocation to Anchor Investors; and

b) allocation to Anchor Investors will be on a discretionary basis and subject to a minimum number of two Anchor Investors for allocation up to ₹ 2,500 million and minimum number of five Anchor Investors for allocation more than ₹ 2,500 million.

The number of Units Allocated to Anchor Investors and the Anchor Investor Allocation Price will be made available on the websites of the Stock Exchanges, the Sponsors, the Manager and the Book Running Lead Managers, prior to the Bid/ Offer Opening Date.

For Strategic Investor Portion

Allocation of Units to Strategic Investors at the Strategic Investor Allocation Price will be at the discretion of the Manager and the Selling Unitholders (if such Selling Unitholder enters into a Unit Subscription and Purchase Agreements), in consultation with the Book Running Lead Managers, subject to compliance with the following requirements:

a) Strategic Investors shall, jointly or severally, invest not less than 5% and not more than 25% of the total Offer; and

b) allocation to Strategic Investors will be on a discretionary basis, in accordance with applicable law.

The details of Allocation to Strategic Investors will be made available on the websites of the Stock Exchanges, the Sponsors, the Manager and the Book Running Lead Managers, prior to the Bid/ Offer Opening Date, subject to applicable law.

Method of Proportionate Basis of Allotment in the Offer

Except in relation to Anchor Investors and Strategic Investors, in the event of the Offer being over-subscribed, the Manager and the Selling Unitholders will finalize the Basis of Allotment in consultation with the Designated Stock Exchange. The senior officials of the Designated Stock Exchange along with the Book Running Lead Managers, the Manager and the Registrar will be responsible for ensuring that the Basis of Allotment is finalized in accordance with REIT Regulations and SEBI Guidelines.

Except in relation to Anchor Investors and Strategic Investors, the Allotment will be made on a proportionate basis.

In accordance with the REIT Regulations, the minimum trading lot for the purpose of trading of Units of Mindspace REIT shall be such number of Units, the value of which is not less than ₹50,000.

Units in Dematerialized Form with NSDL or CDSL

In accordance with the REIT Regulations, the Allotment of Units in the Offer will be only in dematerialized form.

In this context, two agreements have been signed among the Manager (acting on behalf of Mindspace REIT), the respective Depositories and the Registrar:

(i) Agreement dated February 5, 2020, among NSDL, Manager, on behalf of Mindspace REIT and the Registrar; and

(ii) Agreement dated January 30, 2020, among CDSL, Manager, on behalf of Mindspace REIT and the Registrar.

Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

(i) A Bidder applying for Units must have at least one valid beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Bid.

(ii) Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.

(iii) Bid cum Application Forms or Revision Forms containing incomplete or incorrect details under the heading "*Bidder's Depository Account Details*" are liable to be rejected.

(iv) Units in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges where the Units are proposed to be listed have electronic connectivity with CDSL and NSDL.

Communications

All future communications in connection with Bids made in this Offer should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, PAN, Bidders depository account details, number of Units applied for, date of Bid cum Application Form, name and address of the member of the Syndicate where the Bid was submitted and with respect to ASBA Bids, the bank account number in which an amount equivalent to the Bid Amount was blocked.

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allotment, credit of allotted Units in the respective beneficiary accounts, refund orders etc. In case of ASBA Bids submitted with the Designated Branches, Bidders can contact the relevant Designated Branch.

We estimate that the average time required by the Registrar to the Offer, the SCSBs or us for redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress complaints as expeditiously as possible. Mindspace REIT has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Payment of Refunds

In the case of Bidders other than ASBA Bidders, the Registrar will obtain from the Depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID and the Client ID provided by the Bidders in their Bid cum Application Forms.

In the case of Bids from Eligible NRIs and FPIs, any refunds, and other distributions, will normally be payable in Indian Rupees only and net of bank charges and/ or commission. Where desired, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post. Neither the Manager nor the Trustee will be responsible for any loss incurred by Bidders on account of conversion of foreign currency.

Mode of Refunds

For Strategic Investors and Anchor Investors

For Strategic Investors and Anchor Investors, any payment of refund will be through any of the following modes:

(i) **NACH**—National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Bidders having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH from the depositories), except where Bidder is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

(ii) **Direct Credit** – Bidders having bank accounts with the Refund Bank, as per the Demographic Details received from the Depositories will be eligible to receive refunds through direct credit. Any bank charges levied by the Refund Bank will be borne by Mindspace REIT.

(iii) **RTGS** – Bidders having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.

(iv) **NEFT** – Payment of refund will be undertaken through NEFT wherever the Bidders bank branches are NEFT enabled and have been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to an MICR code of that particular bank branch. The IFSC will be obtained from the website of RBI as on a date prior to the date of payment of refund, duly mapped with an MICR code. Wherever the Bidders have registered their MICR code and bank account number while opening and operating the demat account, these will be duly mapped with the IFSC of that particular bank branch and payment of refund will be made to the Bidders through NEFT. In the event NEFT is not operationally feasible, the payment of refunds will be made through any one of the other modes discussed in this section.

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted.

Refunds for ASBA Bidders

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs to unblock the funds in the relevant ASBA Accounts to the extent of the Bid Amounts specified in the ASBA Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids, within 12 Working Days of the Bid/Offer Closing Date.

Disposal of Applications and Application Moneys and Interest in Case of Delay

With respect to Bidders other than ASBA Bidders, the Manager will ensure dispatch of Allotment advice, refund orders (except for Bidders who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchanges after the Allotment of Units.

In case of Bidders who receive refunds through NACH, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 12 Working Days from the Bid/Offer Closing Date. A suitable communication will be sent to the Bidders receiving refunds through this mode within 12 Working Days from the Bid/Offer Closing Date, giving details of the bank where refunds will be credited along with amount and expected date of electronic credit of refund.

Letters of Allotment or Refund Orders or instructions to the SCSBs

With respect to Strategic Investors and Anchor Investors, the Manager will ensure dispatch of Allotment Advice and refund orders (except for Anchor Investors and Strategic Investors who receive refunds through electronic transfer of funds), give benefit to the beneficiary account with the Depository Participants and submit documents pertaining to the Allotment to the Stock Exchanges after the Allotment of Units.

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs to unblock the funds in the relevant ASBA Accounts to the extent of the Bid Amounts specified in the ASBA Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids, within 12 Working Days of the Bid Closing Date.

Interest in case of delay in dispatch of Allotment Advice or refund orders/ instruction to SCSB by the Registrar

Allotment of Units in the Offer, including the credit of Allotted Units to the beneficiary accounts of the Depository Participants, will be made not later than 12 Working Days of the Bid/ Offer Closing Date. If Allotment letters/ refund orders have not been dispatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner through direct credit, NEFT, RTGS or NACH, the refund instructions have not been issued to the clearing system in the disclosed manner and/ or demat credits are not made to investors within 12 Working Days from the Bid/ Offer Closing Date, the Manager will be liable to pay interest at 15% per annum, as prescribed under the REIT Regulations and other Applicable Laws.

The Trustee, the Manager and the Selling Unitholders shall not have recourse to the Offer Proceeds until the final approval for listing and trading of the Units from all the Stock Exchanges where listing is sought has been received.

Withdrawal of the Offer

The Manager and the Selling Unitholders, in consultation with the Trustee and the Book Running Lead Managers, reserve the right not to proceed with the Offer at any time after the Bid/ Offer Opening Date but before Allotment. If the Manager withdraws the Offer, it will issue a public notice within two days, providing reasons for not proceeding with the Offer. The Book Running Lead Managers, through the Registrar, will notify the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such notification. The notice of withdrawal will be made available on the websites of the Stock Exchanges, the Sponsors, the Manager and will also be issued in the same newspapers where the pre-Offer advertisements have appeared, if any.

If the Manager withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that they will proceed with a further public offering of Units, it will file a fresh draft offer document with SEBI or the Stock Exchanges, as the case may be.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which the Manager will apply for only after Allotment; and (ii) the final approval of the Final Offer Document after it is filed with SEBI and the Stock Exchanges.

Minimum Subscription and Minimum Allotment

In case Mindspace REIT does not receive (i) the minimum subscriptions of at least 90% of the Fresh Issue specified in this Offer Document; or (ii) subscription for the minimum public unitholding in accordance with Regulation 14(2A) of the REIT Regulations, or (iii) if to the number of prospective Allottees forming part of the public is less than 200, the Manager and the Selling Unitholders shall refund the entire subscription money received. The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Units in the Fresh Issue will be issued prior to the sale of Units in the Offer for Sale.

In the event of non-receipt of listing permission from the Stock Exchanges or withdrawal of the observation letter issued by SEBI, the Units will not be eligible for listing and Mindspace REIT and the Selling Unitholders will be liable to refund the subscription monies, if any, to the respective Allottees immediately, along with interest at the rate of 15% per annum from the date of Allotment.

BASIS FOR OFFER PRICE

The Offer Price will be determined by the Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Units offered through the Book Building Process and on the basis of quantitative and qualitative factors as set forth.

Prospective investors are requested to also see "*Risk Factors*", "*Our Business and Properties*", and "*Financial Information of Mindspace REIT*" beginning on pages 22, 116 and 499, respectively, to make an informed investment decision.

The Price Band is ₹ [●] to ₹ [●].

Based on the evaluation of the qualitative and quantitative factors listed below, the Unit Value at the Floor Price, the Cap Price and the Offer Price is set forth:

Particulars	At Floor Price	At Cap Price	At Offer Price
Unit Value	[●]	[●]	[●]
Number of Units issued	[●]	[●]	[●]

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are set forth:

- Portfolio with significant scale;
- Diversified and quality tenant base with long-standing relationships;
- Stable cash flows and strong growth potential;
- Strong industry fundamentals;
- Presence in four key office markets of India; and
- Experienced management team backed by the KRC group.

For details, see "*Our Business and Properties – Our Competitive Strengths*" beginning on page 120.

Quantitative Factors

The information set forth is based on the Condensed Combined Financial Statements. For details, see "*Financial Information of Mindspace REIT*" beginning on page 499.

Certain quantitative factors which may form the basis for computing the Offer Price are set forth:

Valuation provided by the Valuer

The Valuer has followed discounted cash flow method and discounted cash flow method using rental reversion, except for valuation of land for future development where the Valuer has adopted market approach. The assumptions based on which the value of the Portfolio (including valuation of facility management division) has been arrived at, have been disclosed in the section entitled "*Summary Valuation Report*" beginning on page 584.

Projections

The Manager has provided the projections of facility rentals, revenue from operations, NOI, EBITDA, cash flows from operating activities and NDCF of the Portfolio including facility management division for Financial Years 2020, 2021 and 2022. For details of the Projections and notes thereto, see "*Projections*" beginning on page 476.

Price/ Net Asset Value per Unit ratio in relation to Offer Price:

Particulars	Amount (in ₹)	Price/ Net Asset Value per Unit At Floor Price	At Cap Price	At Offer Price
Net Asset Value per Unit [(1)]	[●]	[●]	[●]	[●]

(1) Net assets in accordance with the Condensed Combined Financial Statements have been used in the analysis. For further details, refer to "Financial Information of Mindspace REIT" beginning on page 499. Net Asset Value per unit has been calculated based on [●]

Comparison with Industry Peers

Particulars	NAV per unit (INR)[(1)]	Premium / (Discount to NAV) % [(2)]
Embassy Office Parks REIT	374.64	(6.38%)

(1) NAV as of March 31, 2020

(2) Calculated as Unit Price / NAV -1. Embassy Office Parks REIT unit price is as of June 30, 2020

RIGHTS OF UNITHOLDERS

The rights and interests of Unitholders are contained in this Offer Document and the REIT Regulations. Pursuant to the Trust Deed and the Investment Management Agreement, these rights and interests are safeguarded by the Trustee and the Manager. Any rights and interests of Unitholders as specified in this Offer Document would be deemed to be amended to the extent of any amendment to the REIT Regulations.

Face Value

The Units will not have a face value.

Beneficial Interest

The Beneficial Interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by that Unitholder to the total number of Units.

Ranking

No Unitholder of Mindspace REIT shall enjoy preferential voting or any other rights over another Unitholder. Further, there shall not be multiple classes of Units of Mindspace REIT. Each Unit allotted to the Unitholders shall carry similar rights pari passu with all other Units. However, Mindspace REIT may issue subordinate units of Mindspace REIT only to the Sponsors and the associates of the Sponsors where such subordinate units shall carry only inferior voting or any other rights compared to other Units.

Redressal of grievances

The Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Manager. The Stakeholders' Relationship Committee of the Manager shall consider and resolve the grievances of the Unitholders. For details, see "*Corporate Governance*" beginning on page 190.

Distribution

The Unitholders shall have the right to receive distribution in the manner set forth in this Offer Document and/or the Trust Deed, subject to the REIT Regulations. For details, see "*Distribution*" beginning on page 301.

Limitation to the Liability of Unitholders

The liability of each Unitholder of Mindspace REIT towards the payment of any amount (that may arise with respect to the Trust Fund (as defined in the Trust Deed) including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such Unitholder and after such capital contribution shall have been paid in full by the Unitholder, the Unitholder shall not be obligated to make any further payments. The Unitholders shall have no personal liability or obligation with respect to Mindspace REIT.

Participation Rights

No Unitholder shall participate or take part in the control of the affairs of Mindspace REIT or have a right or authority to act for, or bind, Mindspace REIT. No Unitholder shall have a right to make decisions with respect to Mindspace REIT, save and except to the extent provided in the offer document or placement memorandum (as applicable) and the REIT Regulations. The approval of the Unitholders will be obtained in the manner and to the extent specified in the REIT Regulations.

Meeting of Unitholders

Meetings of Unitholders will be conducted in accordance with the REIT Regulations.

Passing of resolutions

(a) With respect to any matter requiring approval of the Unitholders:

   (i) a resolution shall be considered as passed when the votes cast by Unitholders, so entitled and voting, in favour of the resolution exceed a certain percentage as specified in the REIT Regulations, of votes cast against;

(ii) the voting may be done by postal ballot or electronic mode;

(iii) a notice of not less than 21 days either in writing or through electronic mode shall be provided to the Unitholders;

(iv) voting by any Unitholder (including the Sponsors), who is a related party (as understood in accordance with the REIT Regulations) in such transaction, as well as associates (as defined under Regulation 2(1)(b) of the REIT Regulations) of such Unitholder(s) shall not be considered on the specific issue; and

(v) the Manager shall be responsible for all the activities pertaining to conducting of meeting of the Unitholder, subject to overseeing by the Trustee.

Provided that for issues pertaining to the Manager, including a change in Manager, removal of Manager or change in control of Manager; the Trustee shall convene and handle all activities pertaining to conduct of the meetings. Provided further that, for issues pertaining to the Trustee, including change in Trustee, the Trustee shall not be involved in any manner in the conduct of the meeting.

(b) Further, with respect to Mindspace REIT:

(i) an annual meeting of all Unitholders shall be held not less than once a year within 120 days from the end of each Financial Year and the time between two meetings shall not exceed 15 months;

(ii) with respect to the annual meeting of Unitholders,

1. any information that is required to be disclosed to the Unitholders and any issue that, in the ordinary course of business, may require approval of the Unitholders may be taken up in the meeting including:

- *latest annual accounts and performance of Mindspace REIT;*
- *approval of auditor and fees of such auditor, as may be required;*
- *latest valuation reports;*
- *appointment of valuer, as may be required;*
- *any other issue including special issues as specified under Regulation 22(6) of the REIT Regulations; and*

2. for any issue taken up in such meetings which require approval from the Unitholders, votes cast in favour of the resolution shall be more than the votes cast against the resolution or such other percentage as may be prescribed under the REIT Regulations.

(c) In case of the following, approval from Unitholders shall be required where votes cast in favour of the resolution shall be more than the votes cast against the resolution:

(i) any approval from Unitholders required in terms of Regulation 18 (Investment conditions and distribution policy), Regulation 19 (Related party transactions) and Regulation 21 (Valuation of assets) of the REIT Regulations;

(ii) any transaction, other than any borrowing, the value of which is equal to or greater than 25% of the assets of Mindspace REIT;

(iii) any borrowing in excess of specified limit as required under Regulation 20(2) of the REIT Regulations;

(iv) any issue of Units after the Offer by Mindspace REIT, in whatever form, other than any issue of Units which may be considered by SEBI, under Regulation 22(6) of the REIT Regulations;

(v) increasing period for compliance with investment conditions to one year in accordance with Regulation 18(9) of the REIT Regulations;

(vi) any issue, in the ordinary course of business, which in the opinion of the Sponsors or Trustee or Manager, is material and requires approval of the Unitholders, if any;

(vii) de-classification of the status of the sponsor; and

(viii) any issue for which SEBI or the stock exchanges requires approval of the Unitholders.

(d) In case of the following, approval from Unitholders shall be required where votes cast in favour of the resolution shall not be less than one and a half times the votes cast against the resolution:

(i) any change in the Manager, including removal of the Manager or change in control of the Manager;

(ii) any material change in investment strategy or any change in REIT Management Fees;

(iii) the Sponsors or Manager proposing to seek delisting of units of Mindspace REIT;

(iv) any issue, not in the ordinary course of business, which in the opinion of Sponsors or Manager or Trustee requires approval of the Unitholders;

(v) any issue for which SEBI or the stock exchanges requires approval of the Unitholders; and

(vi) any issue taken up on request of the Unitholders including:

1. removal of the Manager and appointment of another manager to Mindspace REIT;

2. removal of the Auditor and appointment of another auditor to Mindspace REIT;

3. removal of the Valuer and appointment of another valuer to Mindspace REIT;

4. delisting of Mindspace REIT, if the Unitholders have sufficient reason to believe that such delisting would act in the interest of the Unitholders;

5. any issue which the Unitholders have sufficient reason to believe that is detrimental to the interest of the Unitholders; and

6. change in the Trustee if the Unitholders have sufficient reason to believe that acts of such Trustee are detrimental to the interest of the Unitholders.

With respect to the right(s) of the Unitholders under clause (vi) above:

(i) not less than 25% of the Unitholders by value, other than any party related to the transactions and its associates (as defined under Regulation 2(1)(b) of the REIT Regulations, shall apply, in writing, to the Trustee for the purpose;

(ii) on receipt of such application, the Trustee shall require the Manager to place the issue for voting in the manner as specified in the REIT Regulations; and

(iii) with respect to sub-clause 6 of clause (vi) above, not less than 60% of the Unitholders by value shall apply, in writing, to the Manager for the purpose.

(e) In case any person, other than sponsor(s), its related parties and its associates wants to acquire Units of Mindspace REIT which taken together with Units held by him and by persons acting in concert with in Mindspace REIT, exceeds 25% of the value of the outstanding Units of Mindspace REIT, approval shall be obtained from 75% of the Unitholders by value excluding the value of the Units held by the parties to the transaction. If the required approval is not received, the person acquiring the Units shall provide an exit option to the dissenting Unitholders to the extent and in the manner as may be specified by SEBI.

(f) In case of any change in sponsor or inducted sponsor or change in control of sponsor or inducted sponsor, approval shall be obtained from 75% of the Unitholders by value excluding the value of the Units held by the parties to the transaction, prior to such changes.

Information rights

Mindspace REIT and the Manager shall also submit such information to the Stock Exchanges and Unitholders on a periodical basis as may be required within the REIT Regulations and the Listing Agreement. Mindspace REIT and the Manager shall disclose to the Stock Exchanges, Unitholders and SEBI, such information and in such manner in accordance with applicable law.

Buyback and Delisting of Units

Any buyback, redemption, return of capital or delisting of Units, will be in accordance with the REIT Regulations.

SECTION – VIII: LEGAL AND REGULATORY MATTERS

LEGAL AND OTHER INFORMATION

*As required under Clause 13 of Schedule III of the REIT Regulations, this section 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, the Trustee and the Valuer (collectively, "**Relevant Parties**"). Only such pending civil/ commercial matters against the Relevant Parties have been disclosed where amount involved are in excess of the materiality thresholds disclosed below. In addition to the above, other pending civil/ commercial proceedings by the Asset SPVs and Sponsor Group (excluding the Sponsors) which are considered material by the Manager, have been disclosed.*

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

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

All disclosures are as of the date of this Offer Document.

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

As of the date of this Offer Document, 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 ₹ 51.39 million (being 1% of the combined profit after tax of Mindspace REIT as of March 31, 2020) 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.

A. Avacado

(i) Title litigation and irregularities

1. Nusli N. Wadia ("**Plaintiff**") filed a suit ("**Suit**") before the Bombay High Court ("**High Court**") against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Inorbit Malls, Avacado and others ("**Defendants**") pertaining to *inter alia* revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring buildings viz. Paradigm constructed on demarcated portion of the land located at Mindspace Malad project, and demolishing of the building Paradigm located at Mindspace Malad project. The Plaintiff's claim with regard to Avacado is restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and does not extend to the equity shares of Avacado or any other assets held by Avacado.

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

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

The High Court, by its orders dated September 19, 2013 and September 20, 2013, framed the issue of limitation under section 9A of the Civil Procedure Code, 1908, as a preliminary issue of jurisdiction and directed the Plaintiff to file affidavit of evidence. Aggrieved, the Plaintiff challenged the orders of the High Court by filing a special leave petition ("**SLP**") in the Supreme Court of India. The Supreme Court of India, by an order dated October 8, 2013, stayed further proceedings with regards to the Suit filed in the High Court, till further orders. Thereafter, the Supreme Court of India, by its order dated August 25, 2015, referred the SLP to a three-judge bench. Subsequently, the Supreme Court of India disposed of the SLP by an order dated December 12, 2018 as infructuous in view of deletion of Section 9A of Civil Procedure Code by the Maharashtra Act 61 of 2018 with liberty to apply in case the need arises.

The Plaintiff filed an application before the Supreme Court of India to restore the original SLP by cancelling the order dated December 12, 2018 in view of further amendment the Code of Civil Procedure (Maharashtra Amendment) Act, 2018. By its judgment dated October 4, 2019, it was held by the three judge bench of Supreme Court of India that Section 9A of Civil Procedure Code by the Maharashtra Act 61 of 2018 cannot be decided as a preliminary issue as to jurisdiction. The Supreme Court of India has directed for the matters to be placed before the appropriate bench for consideration on merits. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

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

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

(ii) *Criminal matters*

There are no pending criminal matters against Avacado.

(iii) *Regulatory actions*

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Avacado, Gigaplex, Intime, KRIT, MBPPL, Sundew, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Chalet Hotels, Genext, Inorbit Malls, KRCPL, Stargaze, 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, 1961, directing them to prepare and furnish true and correct returns of total income for assessment years from 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, 1961 for assessment years 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.

   Pursuant to the block assessment proceedings, Avacado received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2012-2013 to 2017-2018) and under Section 143(3) of the Income Tax Act 1961 for assessment years 2018-19, for an aggregate demand of ₹ 43.74 million. Avacado filed rectification applications and appeals which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority decreasing the aggregate demand to ₹ 40.85 million.

2. MPCB allegedly issued a show cause notice dated November 11, 2016 ("**First SCN**") to Avacado for alleged failure in obtaining no objection/ permission from the CGWA for extraction of ground water in respect of the Paradigm Mindspace project. MPCB served a show cause notice dated March 14, 2017 on Avacado, referring to the First SCN stating that the First SCN was issued pursuant to the directions given to MPCB and CGWB by the National Green Tribunal judgement dated January 11, 2016 and November 8, 2016 (in the matter of Asim Sarode V/s District Collector, Nanded and others, where Avacado was not a party) to jointly prepare a list of industries and infrastructure projects which require permission for extracting ground water and to issue directions for closure of such industries and infrastructure projects for whom the default persists. By letter dated April 6, 2017, Avacado responded to MPCB *inter alia* stating that (a) there is no requirement for Avacado to apply for or obtain NOC from CGWA, as Avacado does not appear in the list of industries and infrastructure projects which require permission for extracting ground water as published on the MPCB website; (b) Avacado does not withdraw ground water at the Paradigm Mindspace Malad project; and (c) the First SCN was not received by Avacado. No further correspondence has been received.

3. MPCB has issued a show cause notice dated May 18, 2015 to Avacado, for (a) not re-submitting the application for obtaining consent to establish/operate for the Paradigm Mindspace Malad project along with necessary clarification sought by the MPCB regarding the applicability of environment clearance under the EIA Notification; and (b) operating the Paradigm Mindspace Malad project without a valid consent to operate from the MPCB ("**Clarification**"). MPCB directed Avacado to comply and report to MPCB within one week from the date of the Clarification, failing which action may be initiated against Avacado. This notice dated May 18, 2015 was in response to the application made by Avacado on January 4, 2013 for obtaining consent to establish/operate, which was returned by MPCB by its letter dated July 25, 2013, seeking the aforesaid Clarification. By reply letter dated June 11, 2015 to MPCB, Avacado stated that it had submitted the clarifications by letter dated May 26, 2014 stating *inter alia* (a) that substantial work was carried out much before the EIA Notification became effective, (b) that the first part occupation certificate for one of the buildings forming part of the Paradigm Mindspace Malad project was received on December 26, 2003 and (c) the final occupation certificate for the entire Paradigm Mindspace Malad project was received on August 17, 2004). By the said letter dated June 11, 2015, Avacado also requested MPCB to issue the consent to establish and consent to operate Paradigm Mindspace Malad. Avacado has made an application dated November 29, 2019 with the MPCB to obtain consent to operate for Paradigm Mindspace Malad. The consent committee of MPCB, in its meeting dated February 6, 2020 and February 14, 2020, approved the application for consent to operate, subject to payment of additional fees and certain other conditions. The additional fees have been paid by Avacado. Avacado received consent to operate from MPCB on July 15, 2020. No further correspondence has been received.

(iv) *Material civil/commercial litigation*

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

B. Gigaplex

(i) *Title litigation and irregularities*

1. Baburam Ramkishan Yadav ("**Baburam**"), president of Universal Education Society ("**UES**"), filed a suit and injunction application before the Court of Civil Judge (J.D.) Vashi at C.B.D. ("**Civil Court Vashi**") seeking injunction restraining Gigaplex from encroaching upon land admeasuring approximately 500 square meters on which a school is operated by UES ("**Suit Property**"), which is in the Mindspace Airoli West admeasuring approximately 202,300 square meters ("**Larger Land**").

Gigaplex denied the claims stating that *inter alia* Gigaplex was a lessee of MIDC in respect of the Larger Land, and that Baburam has illegally encroached upon about 250 square meters on the eastern boundary of the Larger Land. By its order dated August 20, 2018, the Civil Court rejected the injunction application ("**Order**"). Baburam has challenged the Order before the Court of District Judge Thane. The suit and appeal filed by Baburam are currently pending before the relevant courts.

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

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

(ii) *Criminal matters*

There are no pending criminal matters pending against Gigaplex.

(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*". Pursuant to the block assessment proceedings, Gigaplex received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2012-2013 to 2017-2018) for an aggregate demand of ₹Nil. Gigaplex has filed rectification applications and appeals which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority granting an aggregate refund of ₹ 22.55 million. The assessment proceeding for the assessment year 2018-2019 is ongoing.

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 distribution 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. The appeals are pending before the APTEL.

(iv) Material civil/commercial litigation

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

C. Horizonview

(i) Title litigation and irregularities

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

The DRO issued an enquiry notice dated May 25, 2017 ("**Notice**") to WSIIL calling for an enquiry to be conducted before the District Revenue Officer cum Additional District Judge at the District Collector Office on the basis of a complaint presented by P. Jeyapal S/o R. Perumalsamy ("**Jeyapal**") alleging that land have been handed over to WSIIL on certain conditions, and instead of using the land for common purpose, WSIIL has been using the land for commercial purpose. Aggrieved, WSIIL has filed a writ petition before the Madras High Court against the DRO and Jeyapal, seeking directions for quashing the Notice. The Madras High Court, by its order dated June 5, 2017, has granted interim stay on proceedings under the Notice. The matter is currently pending before the Madras High Court.

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

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

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

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

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

(i) *Criminal matters*

There are no pending criminal matters against Horizonview.

(ii) *Regulatory actions*

There are no other pending regulatory actions against Horizonview.

(iii) *Material civil/commercial litigation*

There are no material civil/commercial litigation involving Horizonview.

D. Intime

(i) *Title litigation and irregularities*

There are no title litigation and *irregularities* in relation of land held by Intime.

(ii) *Criminal matters*

There are no pending criminal matters against Intime.

(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 against Intime and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Intime has received notice dated November 27, 2019 under Section 153A of the Income Tax Act, 1961, to file its income tax return for assessment year 2008-09 within seven days from the date of service of notice and the return has been filed with the Income Tax Department and the assessment proceeding is ongoing. Pursuant to the block assessment proceedings, Intime received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2012-2013 to 2017-2018) and under Section 143(3) of the Income Tax Act, 1961 for the assessment year 2018-2019 for an aggregate refund of ₹ 226.18 million. Intime has filed rectification applications which are pending before the relevant authority.

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

(iv) *Material civil/commercial litigation*

There are no material civil/commercial litigation involving Intime.

E. KRIT

(i) *Title litigation and irregularities*

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

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

Greater Hyderabad Municipal Corporation ("**GHMC**") had filed an application in the Court for clarification that the Stay Order does not preclude GHMC from acquiring a portion of 0.14 acres (approximately 567 square meters) for road widening. Subsequently, GHMC has acquired the portion of land and constructed the road.

(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 currently pending.

(iii) Regulatory actions

1. The Comptroller and Auditor General of India ("**CAG**") had issued a report on public sector undertakings for the year ended March 2016 ("**CAG Report**") where certain audit observations were made with respect to certain public sector undertakings including: (a) a low rate of return on investments made by APIIC (now, 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*". Pursuant to the block assessment proceedings, KRIT received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2012-2013 to 2017-2018) and under Section 143(3) of the Income Tax Act, 1961 for assessment year 2018-2019, for an aggregate demand of ₹ 1,655.54 million. KRIT has filed rectification applications and appeals which are pending before the relevant authority.

(iv) Material civil/commercial litigation

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

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

A Special Civil Suit no. 2102 of 2010 is filed by Ashok Phulchand Bhandari against the Defendants before the Civil Judge, Senior Division, Pune ("**2010 Suit**") with respect to the Suit Land seeking *inter alia* declaration, specific performance against the Defendants and a decree of permanent injunction restraining the Defendants from causing any construction or development on the Suit Land. Ashok Phulchand Bhandari has also challenged *inter alia* (a) the decree dated September 26, 2008 passed 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. The matter is currently pending.

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

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

3. Rahul Bhausaheb Pathare, one of the legal heirs of an erstwhile owner of a portion of land forming part of the Gera Commerzone Kharadi land, through his legal counsel, ("**Claimant**") has issued a notice dated December 14, 2019 ("**Notice**") to Gera Developments Private Limited, KRC Infra and others alleging claim over an undivided portion of two lands parcels admeasuring approximately 0 hectares 40 ares (0.98 acres) and 1 hectare 68.6 ares (4.16 acres), respectively, ("**Disputed Lands**"), on which Gera Commerzone Kharadi is situated.

The Claimant has alleged *inter alia* that (a) the Disputed Lands were the undivided property of the Hindu Undivided Family of Pathare family ("**Pathare HUF**"), and his consent / confirmation was not obtained for sale of the same in favour of Gera Developments Private Limited in the year 1996; (b) since the Claimant was a major at the time of execution of the sale deeds executed in the year 1996 in favour of Gera Developments Private Limited, his signature should have been obtained as a coparcener since, in the absence of any reason for sale of the Disputed Lands for the benefit of the Pathare HUF, the Karta of the joint family, Bhausaheb Kaluram Pathare (father of the Claimant), could not have executed the sale deeds on behalf of the joint family; (c) Gera Developments Private Limited has, through forgery, fraudulently added hand-written clauses, regarding right of way, to the sale deeds executed in its favour after the execution thereof; and (d) that the subsequent transactions in respect of the Disputed Lands, including *inter alia* sale of portions thereof in favour of KRC Infra, its mortgage by KRC Infra, leasing of buildings / premises constructed thereon in favour of various lessees, are illegal and not binding upon the Claimant, to the extent of his share in the Disputed Lands.

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

(ii) Criminal matters

There are no pending criminal matters against KRC Infra.

(iii) Regulatory actions

1. A notice dated July 25, 2019 was issued by PMC to KRC Infra and Gera Developments Private Limited ("**GERA**") alleging non-compliance with certain provisions of the approval of reservation shifting dated October 3, 2016 issued by the PMC in relation to a cultural centre, parking and hospital area at Gera Commerzone Kharadi on the basis of a complaint received by PMC. GERA and KRC Infra have replied to the notice, by way of a letter dated August 14, 2019, refuting all allegations. The matter is currently pending.

(iv) Material civil/commercial litigation

There are no other pending material civil / commercial litigation involving KRC Infra.

G. MBPPL

(i) Title litigation and irregularities

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

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

The Plaintiff also filed an application for temporary injunction which is pending. No interim or ad-interim relief has been granted to the Plaintiff. MBT applied to the Civil Court for rejection of the plaint filed by the Plaintiff on the grounds of limitation, which was rejected by order dated April 29, 2014. MBT filed revision petition against the said rejection order, in the Bombay High Court, which was dismissed on April 26, 2016. MBT filed SLP No.18977 of 2016 against the said dismissal order, which is pending before the Supreme Court of India.

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

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

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

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 currently pending.

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

MBT had filed a writ petition challenging the order dated September 23, 2015 passed by the Revenue Minister. Since the State Government of Maharashtra withdrew the said order dated September 23, 2015, stating that the pending proceedings will be heard by the Principal Secretary, Revenue Department, the said writ petition was disposed of by order dated October 28, 2015 as not surviving while keeping open all contentions of both the parties on merits. MBT challenged the said Order dated October 28, 2015 in the Supreme Court of India ("**Court**") *inter alia* on the ground of maintainability of such proceedings before the Principal Secretary, Revenue Department. By order dated January 21, 2016, the Supreme Court of India has stayed the proceedings pending before the Principal Secretary, Revenue Department. The matter is currently pending before the Court.

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

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

4. A letter dated February 4, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019 wherein PMC sought clarifications regarding certain objections pertaining to the land at Commerzone Yerwada, regarding payment of ₹ 156.98 million consisting of ₹ 56.34 million principal of recoverable amount and ₹ 100.64 million on account of interest. MBPPL by way of its letter dated February 28, 2019 replied to PMC *inter alia* stating that the letter has been addressed to the incorrect recipient who is not a developer of the relevant portion of the land, and sought clarifications with respect to the contents of the letter and disputed the payment demand. Further, by way of its letter dated July 2, 2019, MBPPL requested for a reply to its letter dated February 28, 2019 and stated that it would be ready to pay amounts, if any payable, if and once the clarifications sought by it are provided.

(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. Assistant Engineer, Water Department, Pune issued four demand notices, all dated April 30, 2016 against Trion Properties Pvt. Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Pvt. Ltd. to MBPPL) for water bills at The Square, Nagar Road project, for periods prior to March 30, 2005 for an amount aggregating to ₹ 1.22 million. In a hearing conducted by the Lok Adalat, Pune on April 8, 2017, the Lok Adalat ordered MBPPL to pay the minimum amount out of ₹ 1.22 million. MBPPL by way of its letter dated September 11, 2017 agreed to pay the minimum amount as ordered by the Lok Adalat. MBPPL submitted a letter wherein MBPPL requested for revised water bills and agreed to pay the outstanding (minimum) amount as per the said bills and further requested for closure of the water bills. No further correspondence has been received.

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

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

   By letter dated March 20, 2018, MBPPL (as the successor of Trion) referred to the observations requested the MPCB to grant the consent to establish and replied to the alleged non-compliances observed by the MPCB. MBPPL replied to the show cause notice by way of its letter dated July 6, 2018 stating that it had received amended environment clearance dated June 15, 2018 and complied with the other requirements and requested for withdrawal of the show cause notice and grant of renewed consent. Further, on August 18, 2018, the CAC requested for certain details for considering MBPPL's consent to establish application. MBPPL provided the requested details to the CAC on September 4, 2018. CAC in its meeting held on December 11, 2018 observed that MBPPL had applied for re-validation for consent to establish for remaining BUA for IT activity, and was operating IT activity without obtaining consent from MPCB, and deferred the case and requested MBPPL to provide a presentation along with the relevant documents. On January 19, 2019, CAC requested MBPPL to contact the concerned person for taking prior appointment of the chairman for the presentation. MBPPL has made an application dated December 11, 2019 to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. No further correspondence has been received.

6. MPCB issued show cause notices dated December 24, 2013 to MBPPL with respect to building no.10 (approximately 0.37 msf of leasable area as per lease deeds) at Mindspace Airoli East project, stating why MBPPL's application for consent to operate should not be refused. By reply dated January 6, 2014, MBPPL *inter alia* informed MPCB that it had already applied for corrigendum to earlier granted environment clearance, which was pending to be processed, and requested for revalidation of consent to establish and granting consent to operate for STP of building no.10 at Mindspace Airoli East. The environmental clearance for the Mindspace Airoli East project, including Building No. 10, was issued by the SEIAA on August 9, 2019. MBPPL has made an application dated November 29, 2019 to MPCB to obtain consent to operate, for building no. 10 at Mindspace Airoli East. MBPPL received an amended environmental clearance on March 13, 2020 for the proposed IT building no. 15, IT building no. 16, hotel, multi level car parking, retail, kiosk and other ancillary structures in existing IT Park including building no. 10. No further correspondence has been received.

7. MPCB issued notice dated October 18, 2014 to MBPPL with respect to building no. 1 (approximately 0.35 msf of leasable area as per lease deeds), building no. 9 (approximately 0.35 msf of leasable area as per lease deeds) and building no. 10 (approximately 0.37 msf of leasable area as per lease deeds) at Mindspace Airoli East, directing MBPPL to resubmit the consent to operate applications along with amended environment clearance and also directed not to take these buildings into operation till consent to operate is obtained. MPCB also issued show cause notice dated April 12, 2016 to MBPPL with respect to building no.11 (approximately 0.35 msf of leasable area as per lease deeds) and building no. 12 (approximately 0.37 msf of leasable area as per lease deeds) at Mindspace Airoli East, stating why action should not be taken and bank guarantee of ₹ 1 million should not be forfeited for not taking effective steps for implementation of the project before obtaining re-validated / amended environmental clearance. Simultaneously, MPCB, by letter dated April 12, 2016, returned the application for consent to operate (part) for building Nos. 11 and 12. By reply dated August 30, 2016, MBPPL *inter alia* explained and stated (i) that there was no violation of the condition (ii) that MBPPL had applied for amendment of environment clearance on July 18, 2013 and again on May 2, 2014 which were pending and therefore, the time would stand automatically be extended; (iii) that the occupation certificates were issued in or about March 2015. MBPPL requested for withdrawal of the show cause notice and for grant of the consent to operate (part) for building nos. 11 and 12. The Government of Maharashtra issued show cause notice dated July 18, 2016 to Serene Properties Private Limited (now MBPPL), stating why the construction activity should not be stopped for violation of the 2006 Notification for not obtaining prior re-validation of environmental clearance and why further action should not be initiated under the Environmental Protection Act, 1986. The environmental clearance for the Mindspace Airoli East project, including building nos.1, 9, 10, 11 and 12, was issued by the SEIAA on August 9, 2019. MBPPL has made an application dated November 29, 2019 to MPCB to obtain consent to operate, for building nos. 1, 9, 10, 11 and 12 at Mindspace Airoli East. MBPPL received an amended environmental clearance on March 13, 2020 for the proposed IT building no. 15, IT building no. 16, hotel, multi level car parking, retail, kiosk and other ancillary structures in existing IT Park including existing building nos. 1, 9, 10, 11 and 12. MPCB, vide its email dated March 5, 2020, *inter alia* sought additional consent fees of ₹ 1.70 million for revalidation of consent to establish which was paid by MBPPL. MPCB, vide its email dated June 22, 2020, sought further additional consent fees of ₹ 5.40 million for grant of consent to operate which is yet to be paid. No further correspondence has been received.

8. 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*". MBPPL, Genext, KRCPL, Ravi C. Raheja, Neel C. Raheja, Mr. Chandru L. Raheja and Magna (now merged with Chalet Hotels) received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including MBPPL. The aggregate amount involved in these transactions was ₹ 13,303.16 million. The Income Tax Department has sought an explanation as to why the relevant portion of the amount mentioned above should not be added to the income of the respective companies for the relevant assessment year during assessment years 2012-13 to 2017-18, being the block period of assessment. The aforementioned companies/ individuals have responded to the Income Tax Department through letters dated January 14, 2019 refuting the claims of the Income Tax Department. Pursuant to the block assessment proceedings, MBPPL received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2012-2013 to 2017-2018), for an aggregate

demand of ₹ 12.94 million. MBPPL filed rectification applications and appeals which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority granting an aggregate refund of ₹ 59.48 million. The assessment proceeding for the assessment year 2018-2019 is ongoing.

9. 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.

10. 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

There are no other pending material civil / commercial litigation involving MBPPL.

H. Sundew

(i) Title litigation and irregularities

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

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

(ii) Criminal Matters

There are no pending criminal matters against Sundew.

(iii) *Regulatory actions*

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Sundew and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Sundew has received notice dated November 27, 2019 under Section 153A of the Income Tax Act, 1961, to file its income tax return for assessment year 2008-09 within seven days from the date of service of notice and the return has been filed with the Income Tax Department and the assessment proceeding is ongoing. Pursuant to the block assessment proceedings, Sundew received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2012-2013 to 2017-2018) and under Section 143(3) of the Income Tax Act, 1961 for the assessment year 2018-2019 for an aggregate refund of ₹ 384.93 million. Sundew has filed rectification applications which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority increasing the aggregate refund to ₹ 405.03 million.

2. For other 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. TSREC, by its letter dated September 22, 2016, has granted extension of time to continue power supply till the state transmission utility grants network connectivity and open access. Aggrieved, Sundew filed a petition ("**Review Petition**") before TSERC on August 26, 2016, seeking *inter alia* review of the order dated August 4, 2016. Additionally, Sundew also filed an appeal to the Appellate Tribunal for Electricity ("**APTEL**") challenging the TSERC Order and in relation to the conditions imposed by TSERC which was dismissed on September 27, 2019. The matter is currently pending before the TSERC with respect to the review petition filed by Sundew. Aggrieved by the order dated September 27, 2019, Sundew has also filed a civil appeal on November 15, 2019 before the Supreme Court of India. The matter is pending before the Supreme Court of India.

In addition to the above pending proceedings, Gigaplex and KRC Infra have been identified as parties in two separate labour proceedings filed in the year 2019 by certain trade unions before the labour courts and industrial courts/tribunals in Mumbai alleging unfair labour practices under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 against certain workmen engaged by them. The matter is currently pending before the relevant courts/tribunals.

II. Material litigation and regulatory actions pending against the Sponsors

As of the date of this Offer Document, 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 ₹ 2.49 million (being 5% of the total revenue of each of the Sponsors, whichever is lower, as of March 31, 2020 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 ₹ 51.39 million (being 1% of the combined profit after tax of Mindspace REIT as of March 31, 2020) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed. In addition to the above, pending civil/ commercial proceedings by the Sponsor Group (excluding the Sponsors) which are considered material by the Manager have been disclosed.

A. Mr. Ravi C. Raheja

(i) Criminal matters

1. Nusli N. Wadia ("**Complainant**") lodged a first information report ("**FIR**") against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja ("**Accused**"), *inter alia* alleging criminal breach of trust, cheating and misappropriating his funds, causing alleged losses aggregating to ₹ 40 million, arising out of one of the transactions in respect of the building constructed on a demarcated a portion the lands situated at Malad West, Mumbai pursuant to an agreement entered into between the Complainant and Ivory Properties in 1995. Pursuant to the FIR, the Economic Offences Wing, Mumbai filed a charge sheet before the Additional Chief Metropolitan Magistrate, Esplanade Mumbai ("**Court**"). Thereafter, the Accused have been released on bail bond pursuant to the order dated October 18, 2013 by the Additional Sessions Judge. The Accused have filed an application dated September 28, 2018 for discharge of charges. In an intervention application filed by the Complainant on January 16, 2019, the Court, by its order dated September 26, 2019, allowed the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Complainant has filed a writ petition in the Bombay High Court to squash the order dated September 26, 2019 rejecting the Petitioner's application to make oral submissions in the discharge application. The matter is currently pending before the Court. All three Accused have filed separate criminal revision application together with miscellaneous application for condonation of delay in the Sessions Court, Mumbai, challenging the Court's order dated September 26, 2019, allowing the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Sessions Court, Mumbai, has issued notice in the miscellaneous applications filed by the Accused.

2. The Metropolitan Magistrate, Vile Parle West, Mumbai ("**Magistrate**") issued summons dated September 11, 2018 to Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another, to appear before the Magistrate in relation to two different complaints. The summons relates to an alleged violation of signage license conditions by the Hypercity store at Goregaon West, Mumbai, in contravention of the provisions of the Bombay Municipal Corporation Act, 1888. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another filed a petition before the Bombay High Court for quashing the summons issued by the Magistrate. The Bombay High Court, through an order dated October 29, 2018, has barred the Magistrate from taking any coercive action against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another till date of the next hearing. The matter is currently pending before the Magistrate.

(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 Mr. Ravi C. Raheja and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Mr. Ravi C. Raheja received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including Mr. Ravi C. Raheja. For details, see "- *Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – MBPPL – Regulatory Actions*". Further, Mr. Ravi C. Raheja has received notice dated December 9, 2019 under Section 153A of the Income Tax Act, 1961, to file his income tax return for assessment year 2008-09 within five days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, Mr. Ravi C. Raheja received orders 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, for an aggregate demand of ₹ 2.71 million. Mr. Ravi C. Raheja

has filed rectification applications which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority granting an aggregate refund of ₹ 0.11 million.

2. 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.

3. 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.

(iii) Material civil/commercial litigation

1. Powai Developers, Mr. Ravi C. Raheja and another ("**Petitioners**") have filed a special leave petition ("**SLP**") before the Supreme Court of India against the State of Maharashtra and three others ("**Respondents**"). The SLP has been filed against the judgement dated September 3, 2014 passed by the Bombay High Court in respect of the applicability of the provisions of Section 3(1)(b) of the Urban Land (Ceiling and Regulation) Repeal Act, 1999. By an order dated December 15, 2014, the Supreme Court of India issued a notice and restrained the Respondents from taking any coercive steps. KRCPL is the sole proprietor of Powai Developers. The matter is currently pending before the Supreme Court of India.

2. Ivory Properties and Mr. Ravi C. Raheja have filed two separate writ petitions before the Bombay High Court ("**Court**") against the State of Maharashtra, Nusli N. Wadia and others, for *inter alia* quashing and setting aside (i) a notification dated July 20, 2007, a notice dated March 1, 2016 and a notice dated August 30, 2016 passed under the provisions of the Maharashtra Slum Areas (Improvement, Clearance and Development) Act, 1971 for acquiring property admeasuring approximately 7758 square meters. Nusli N. Wadia has also filed similar writ petition before the Court against the State of Maharashtra and Ivory Properties on similar grounds. The arguments have concluded in the writ petitions filed by Ivory and Nusli N. Wadia and are pending for orders; (ii) an order dated October 25, 2017 for acquiring property admeasuring approximately 8255.30 square meters, situated at Borivali. By an order dated November 26, 2019, the writ petition was disposed off as withdrawn with liberty to make representation to the State Government. Ivory Properties has filed its representation. Nusli N. Wadia had also filed similar writ petition before the Court against the State of Maharashtra and Ivory Properties on similar grounds. The writ petition filed by Nusli N. Wadia was dismissed with observation that the petitioner can always approach the Court after the notification under Section 14 is issued and leaving all contentions of the parties open.

3. Ivory Properties and Mr. Ravi C. Raheja ("**Petitioners**") filed a writ petition before the Bombay High Court ("**High Court**") against the State of Maharashtra and six others ("**Defendants**") *inter alia* seeking an order from the High Court for restraining the State of Maharashtra & others from enforcing the conditions of exemption order dated February 19, 1996 read with corrigendum thereto dated May 5, 1997 and June 23, 2004 in respect of the lands at Malad, Mumbai for which Ivory Properties has development and other rights under the 1995 Agreement. In similar proceedings filed before it, the High Court vide order dated September 3, 2014 ("**Order**") *inter alia* held that conditions of exemptions under section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 remain enforceable and the pending writ petitions must be disposed of in light of the principles laid down in the said judgement and on merits and in accordance with law. Pursuant thereto, numerous special leave petitions ("**SLPs**") were filed before the Supreme Court of India challenging the Order. Supreme Court of India vide its order dated November 10, 2014 directed the State of Maharashtra & others not to take any coercive steps till final disposal of the matters before it. The Supreme Court disposed of the SLPs permitting the respondent (State) to

implement the recommendations made in the report dated August 9, 2018 by the committee headed by Hon'ble Justice B.N. Srikrishna (retd.) with further clarification that if any of the categories of exemption was not covered in the report, it was open to such exemption holders to make representations to the Government.

4. Mr. Ravi C. Raheja, Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others filed an appeal ("**Appeal**") under Section 10F of the Companies Act, 1956 before the Bombay High Court ("**High Court**") against Aasia Properties Private Limited ("**Aasia**") and two others, against order dated September 19, 2006 ("**Order**") passed by the CLB, New Delhi in company petition 91/2005, which granted permission to Aasia, to appoint its nominee as a non-functional director on the board of Juhu Beach Resorts Limited. The Court *vide* an interim order dated November 21, 2008, stayed the order till the pendency of the Appeal. The matter is currently pending before the High Court.

5. Aasia Properties Private Limited ("**Aasia**") filed an appeal ("**Appeal**") under Section 10F of the Companies Act, 1956 before the Bombay High Court ("**Court**") against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others ("**Respondents**"), with respect to order dated September 19, 2006 passed by the CLB, New Delhi which dismissed the petition filed for declaring the transfer of 633 shares of Poonam Chand Shah/ Manjula P. Shah in favour of certain respondents as null & void, set aside subsequent transfers of such shares to other Respondents, subsequent rights issues of such shares be transferred to the Petitioners and other consequential reliefs. The matter is currently pending before the Court.

6. Shazad S. Rustomji and another ("**Plaintiffs**") have filed a suit before the Bombay High Court ("**Court**") against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others *inter alia* for declaring the deed of declaration dated October 25, 2011 executed and registered by Ivory Properties for submitting the building Serenity Heights under the Maharashtra Apartment Ownership Act, 1970 and the consequent formation of the Serenity Heights condominium, as illegal and void and not binding upon the Plaintiffs. The Court, in its order dated April 24, 2016, has refused to grant ad-interim relief to the Plaintiffs. Ivory Properties Mr. Ravi C. Raheja and Mr. Neel C. Raheja have filed an application for rejection of the plaint on grounds that the present suit is barred by the law of limitation. The matter is currently pending before the Court.

7. Mr. Ravi C. Raheja and others ("**Petitioners**") have filed a writ petition before the Bombay High Court against State of Maharashtra and others ("**Defendants**"), for directing the Defendants for withdrawing the letter dated June 8, 2008 which gave retrospective effect to the notification dated June 9, 2008 amending Rule 22A of the Bombay Stamp Rule, 1939 and setting aside the aforementioned notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest. The matter is currently pending before the Bombay High Court.

8. Gopal L. Raheja and eight others ("**Petitioners**") have filed company petition before the CLB / NCLT, Mumbai ("**CLB/NCLT**"), against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and five others ("**Respondents**"), under Sections 397 and 398 of the Companies Act, 1956 *inter alia* alleging oppression and mismanagement by the Respondents in respect of the business and management of Asiatic Properties Limited. The matter is currently pending before the NCLT. Seacrust Properties Private Limited and Sandeep G. Raheja, the Petitioners, filed company applications against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others for alleged violation of certain orders of the CLB/NLT and alleged acts of perjury by making false statements. The company applications were dismissed by the CLB/NCLT vide its orders dated January 8, 2013 and February 7, 2013 ("**Orders**"). Aggrieved by the Orders, Seacrust Properties Private Limited and Sandeep G. Raheja have filed separate appeals before the Bombay High Court. The matters are currently pending before the Court Bombay High.

9. Tresorie Traders Private Limited has filed a company petition before the NCLT, Mumbai under sections 247(1A) and 250 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others *inter alia* for investigation in respect of the membership, financial interest and control over two companies i.e. Club Cabana Recreation Private Limited and Sai Park Estate Developers (India) Private Limited and for restricting the transfer, fresh issue, exercise of voting rights and payment of dividend of the said companies. The matter is currently pending before the NCLT, Mumbai.

10. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja ("**Plaintiffs/CLR**") filed a civil suit before the Bombay High Court ("**High Court**") against Gopal L. Raheja, Sandeep G. Raheja, Durga S. Raheja, Sabita R. Narang and Sonali N. Arora ("**Defendants/GLR**").

The Plaintiffs and the Defendants were the persons primarily involved in the operation and management of the activities and businesses of the group known as K. Raheja Group in certain cities of Western and Southern India. However, certain disputes and differences arose between the CLR group and the GLR group that threatened the running of the business of the K. Raheja Group.

After attempts to amicably resolve and finally settle the disputes and differences between the two groups in order to avoid protracting the matter any further, GLR and CLR decided to split/partition entities and assets of the K. Raheja Group between them and accordingly a list indicating division of certain individual assets was executed in May 1995. On April 5, 1996 and November 16, 1996, further written agreements were executed wherein the manner, method and procedure of the division was agreed upon by the parties. Thereafter, on December 9, 1996, GLR and CLR groups made further confirmations to enable the division of certain assets in the agreed manner which was duly completed in respect of a portion of the assets, businesses and entities of the K. Raheja Group. The agreements and writings referred to above i.e. dated May 1995, April 5, 1996, November 16, 1996 and December 9, 1996 are collectively referred to as the "**Family Arrangement Documents**".

Further, apart from the entities, assets and businesses of the two groups which were divided as above, there are additional properties and entities, the separation and distribution of which remained unresolved due to the differences between the groups. The two groups had agreed to take steps to divide these undivided properties comprising various companies, partnership firms, trusts and also certain properties situated at Mumbai i.e. the "**Mumbai Undivided Entities**" and situated in South India i.e. the "**Southern Undivided Entities**" along with certain other residual properties (collectively referred to as the "**Balance Properties**"). Further, the distribution and ascertainment of the monies payable/receivable did not transpire and certain disputes again arose between GLR and CLR in respect of the division of the Balance Properties, the management of certain entities and other such disputes.

After various correspondences between the two groups over the course of more than two decades to amicably resolve the disputes, the present suit was filed by the Plaintiffs *inter alia* seeking enforcement/implementation of the family arrangement documents. The Plaintiffs have alleged that the arrangement was only partially implemented and *inter alia* alleged that certain arrangements were wrongly implemented. The Plaintiffs have further alleged that due to the inactivity in management of the undivided companies, the registrar of companies has struck-off and dissolved certain of these companies. The Plaintiffs have *inter alia* prayed for implementation of the Family Arrangement Documents, restoration of the companies that have been struck-off/dissolved, division of the companies situated in South India in the manner agreed by the parties and also for injunction restraining the Defendants from creating third party interests and/or encumbrances upon the properties that are the subject matter of the family arrangement. The Defendant nos.2 and 3 have filed their written statement on record along with a counter-claim *inter alia* praying for dismissal of the suit filed by the Plaintiffs and to fully implement the Family Arrangement Documents. The matter is currently pending before the High Court.

The GLR group also filed suits before the High Court pursuant to the family arrangement against the Plaintiffs alleging liability/obligation of the Plaintiffs to hand over certain title deeds, documents and papers and other assets belonging to the GLR group which are allegedly in the custody of the Plaintiffs and also seeking injunction for handover of the same to the GLR group. The matters are currently pending before the High Court.

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

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

Southern Undivided Entities

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

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

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

12. Mr. Ravi C. Raheja and Mr. Neel C. Raheja ("**Petitioners**") have filed a writ petition before the Karnataka High Court at Bengaluru ("**Court**") against the Union of India and Registrar of Companies, Bengaluru ("**RoC**") ("**Respondents**") challenging the wrongful inclusion of their names in the list released by the RoC on its website in relation to the directors disqualified under the provisions of Section 164(2) the Companies Act, 2013, for the periods ending October 31, 2019 and October 31, 2020 in relation to non-filing of financial statements or annual returns for a continuous period of three financial

years by K Raheja Hotels and Estates Private Limited (since the Petitioners were not directors of K Raheja Hotels and Estates Private Limited at the relevant time, having already resigned therefrom). By its order dated June 12, 2019 ("**Order**"), the Court has disposed of the writ petition filed by the Petitioners, along with a batch of several other writ petitions on the same matter and quashed the impugned list to the extent *inter alia* the disqualification of the Petitioners as directors was concerned. Pursuant to the Order, the Petitioners have filed a review application before the Court for issuing directions to the Respondents for deletion of the names of the Petitioners as directors of K Raheja Hotels and Estates Private Limited in the records of the Respondents, as was sought earlier in the writ petition. The Petitioners have filed a caveat on October 14, 2019 in anticipation of any appeal which the Respondents may file against the Order and subsequent adverse interim orders. The matter is currently pending before the Court. 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

13. Pratik Rameshchandra Shah, through his power of attorney holder, Sambhuprasad Kurjibhai Lakkad, has filed an appeal before the Nayab Collector, Prant Officer Court, Viramgam District, Ahmedabad against the order of the Deputy Mamlatdar dated May 27, 2018 ("**Order**") upholding the mutation entry made in the revenue records pursuant to sale of certain land for alleged wrongful sale of the disputed land in Sachana (in Gujarat) to Sentinel Properties Private Limited, where Mr. Ravi C. Raheja and Mr. Neel C. Raheja were erstwhile directors. The Deputy Collector passed an order dated February 13, 2019 in favour of the petitioner against which Sentinal Properties Private Limited has filed an appeal before the Gujarat High Court. The Gujarat High Court, by order dated February 25, 2020, vacated the interim relief granted by it against the order passed by the Deputy Collector. Pratik Rameshchandra Shah has also filed a suit before the Principal Civil Court, Ahmedabad against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others ("**Respondents**") and has sought cancellation of the Order and stay on further dealing of the disputed land in Sachana (in Gujarat) by the Respondents. The matters are currently pending before the relevant forums.

14. For other pending material civil/ commercial litigation against Mr. Ravi C. Raheja, see "*-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*".

B. Mr. Neel C. Raheja

(i) Criminal matters

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

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Mr. Neel C. Raheja and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Mr. Neel C. Raheja received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including Neel C. Raheja and the block assessment proceedings are ongoing. For details, see "*- Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – MBPPL – Regulatory Actions*". Further, Mr. Neel C. Raheja has received notice dated December 9, 2019 under Section 153A of the Income Tax Act, 1961, to file his income tax return for assessment year 2008-09 within five days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, Mr. Neel C. Raheja received orders 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, assessment year 2018-2019, for an aggregate demand of ₹ 3.16 million. Mr. Neel C. Raheja has filed rectification applications and appeals which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority decreasing the aggregate demand to ₹ 0.33 million.

2. 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.

3. 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.

4. 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.

5. 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*".

(iii) Material civil/commercial litigation

1. Sandeep G. Raheja has filed a suit against Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others before the Bombay High Court ("**Court**") in respect of a private family trust and removal of certain trustees therefrom and also for the dissolution, distribution and settlement of the accounts of the private family trust. The Court *vide* order dated November 16, 2006 had appointed an administrator, who subsequently resigned from his position and a new administrator has been appointed. The matter is currently pending before the Court.

2. For other pending material civil / commercial litigation against Mr. Neel C. Raheja, see "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*" and "-*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*".

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. No further correspondence has been received.

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

(ii) *Regulatory actions*

1. The Chairman/Secretary of Jaldarshan Co-op. Hsg. Society Ltd. filed two applications in the year 2017 against M.R.Combine, Ram Narayana Sons Pvt. Ltd., S.M. Builders, Parmeshwar Mittal, Mr. Chandru L. Raheja, Lohtse Co-Op. Hsg. Soc. Ltd, K.F. Bearing Co. and others before the District Deputy Registrar, Co-op. Societies, Mumbai under Section 11 of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963 in relation to deemed conveyance for conveying title to the society. The Registrar has issued notices dated January 30, 2018 and May 8, 2018. Mr. Chandru L. Raheja has received notice to file reply and/or appear before the Deputy Registrar. No further correspondence has been received.

2. Juhu Beach Resorts Limited has made a compounding application to the Registrar of Companies, Mumbai, for non-compliance of certain statutory filings required under Section 149(1)(a) of the Companies Act resulting from a technical error pursuant to the expiry of terms of two of its directors. Mr. Chandru L. Raheja is a director on board of Juhu Beach Resorts Limited. The matter has been referred to the e-governance cell of the Ministry of Corporate Affairs, New Delhi for further assistance in complying with the statutory filings and proceeding with the compounding application. Upon the required assistance being provided by the Ministry, Juhu Beach Resorts Limited has filed the requisite documents with the Registrar of Companies, Mumbai. No further correspondence has been received.

3. The Office of the Medical Officer of Health, MCGM, has issued an inspection report dated September 20, 2019 to Mr. Chandru L. Raheja, in his capacity as director of Juhu Beach Resorts Ltd. pertaining to carrying out the activity of eating house from the basement of J.W. Marriot Hotel, Juhu without license. Juhu Beach Resorts Ltd. has responded to the inspection report on November 25, 2019. No further correspondence has been received.

4. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Mr. Chandru L. Raheja and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Mr. Chandru L. Raheja received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including Mr. Chandru L. Raheja. For details, see "- *Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – MBPPL – Regulatory Actions*". Further, Mr. Chandru L. Raheja has received notice dated December 9, 2019 under Section 153A of the Income Tax Act, 1961, to file his income tax return for assessment year 2008-09 within five days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, Mr. Chandru L. Raheja received orders 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, assessment year 2018-2019 for an aggregate refund of ₹ 1.08 million.

5. 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 evidences, sources of income, purpose for remittances and other related details, for the years 2009, 2011 and 2012. Mr. Chandru L. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and *inter alia* stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Chandru L. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority's satisfaction. He further requested to be informed in case of

any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

(iii) *Material civil/commercial litigation*

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

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

3. KRPL and Mr. Chandru L. Raheja ("**Petitioners**") have filed a writ petition before the Bombay High Court ("**Court**") against the State of Maharashtra and others in respect of lands (Survey No. 22/1)_ situated at Yerwada, Pune and *inter alia* challenging the recovery of amounts and the stop work notices issued to KRPL pursuant to Urban Land Ceiling Act, 1976, the Urban land (Ceiling and Regulation) Repeal Act, 1999 and notice dated August 26, 2003 requiring to pay premium. Pursuant to an order dated April 7, 2010, the Petitioners have been allowed to continue with the development of the aforesaid lands. The matter is currently pending before the Court.

4. 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*".

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.

2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Mrs. Jyoti C. Raheja and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Further, Mrs. Jyoti C. Raheja has received notice dated December 9, 2019 under Section 153A of the Income Tax Act, 1961, to file her income tax return for assessment year 2008-09 within five days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant

to the block assessment proceedings, Mrs. Jyoti C. Raheja received orders 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, assessment year 2018-2019 for an aggregate demand of ₹Nil.

(iii) *Material civil/commercial litigation*

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

E. Casa Maria

(i) *Criminal matters*

There are no pending criminal matters against Casa Maria.

(ii) *Regulatory actions*

There are no pending regulatory actions against Casa Maria.

(iii) *Material civil/commercial litigation*

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

F. Genext

(i) *Criminal matters*

There are no pending criminal matters against Genext.

(ii) *Regulatory actions*

1. Proceedings were initiated before the monitoring committee of the MCGM for monitoring the re-development in respect of the property owned by Capricorn Realty Limited situated at Mahalaxmi, Mumbai which is being developed by Genext. A recent issue relating to giving additional allowances to ex-mill-workers employed in the project was agreed and settled in the Monitoring Committee's Meeting held on June 6, 2018. The matter is currently pending with the Monitoring Committee in respect of the employment of more mill workers in place of the mill workers who have left, retired or have expired in relation to the remaining work in the project.

2. Genext received demand notices from time to time, from the Collector of Stamps, Enforcement – II ("**Collector**") relating to stamp duty and penalty on various agreements entered into with various parties aggregating to approximately ₹ 208 million. Genext submitted its replies to the Collector against all these demand notices, *inter alia* pointing out that Genext is not a party to the said agreements, and is not liable for any amount. After the hearing was held in these matters, no further communications / demands have been received from the Collector. Genext and KRCPL had also received a demand notice in 2014 from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007 between Genext and KRCPL. Genext submitted its reply *inter alia* stating that the document was duly adjudicated and accordingly the full stamp duty was paid thereon. After a hearing was held in the said case, no further communications / demands have been received thereafter.

3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Genext and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Genext received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including Genext. For details, see "- *Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – MBPPL – Regulatory Actions*". Genext has received notice dated November 27, 2019 under Section 153A of the

Income Tax Act, 1961, to file its income tax return for assessment year 2008-09 within seven days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, Genext received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for assessment years 2012-2013 to 2017-2018 and under Section 143(3) of the Income Tax Act, 1961, assessment year 2018-2019, for an aggregate demand of ₹ 670.07 million. Genext has filed rectification applications and appeals which are pending before the relevant authority. The assessment proceeding for assessment year 2008-2009 are ongoing. Certain rectification applications have been processed by the relevant authority granting an aggregate refund of ₹ 164.93 million.

4. The Pest Control Officer at MCGM issued 23 notices to Genext between June 12, 2012 and June 20, 2019 with respect to water stagnation at its Vivarea project site at Mahalakshmi, Mumbai and other related infringements of the Mumbai Municipal Corporation Act, 1888. Genext has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. In relation to two of such notices, Genext has paid fines. No further correspondence has been received.

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

(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 currently pending before the Supreme Court of India.

G. Inorbit Malls

(i) Criminal matters

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

(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*". Pursuant to the block assessment proceedings, Inorbit Malls received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for assessment years 2012-2013 to 2017-2018) and under Section 143(3) of the Income Tax Act, 1961, assessment year 2018-2019, for an aggregate refund of ₹ 94.75 million. Inorbit Malls has filed rectification applications and appeals which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority increasing the aggregate refund of ₹ 97.33 million.

3. Pursuant to the inspection report by Security Guards Board for Brihanmumbai and Thane District ("**Board**"), the Board issued a show cause notice dated October 13, 2014, in respect of the project at Vashi and alleged contraventions by Inorbit Malls under the provisions of the Maharashtra Private

Security Guards (Regulation of Employment and Welfare) Act 1981 read with the Scheme of 2002. No further correspondence has been received thereafter.

4. Inorbit Malls received a notice dated November 4, 2018 from the Tahshildar under the Maharashtra Land Revenue Code in relation to alleged unauthorized excavation of minor minerals by Inorbit Malls. Inorbit Malls filed its written submissions on December 5, 2018 denying the allegations. Pursuant to a hearing before the Tehsildar, the matter was closed for passing of orders. The matter is currently pending before the Tahshildar.

5. A complaint was filed by Shamabai Govind Pilane on July 8, 2016, before the Municipal Commissioner, PMC alleging Inorbit Malls (Residential division) of undertaking illegal activities in relation to, *inter alia*, blocking of the road, changing topography of the land and attempting to erect fencing on the road which is sanctioned under Section 205 of the Bombay Provisional Municipal Corporations Act, 1949. There have been several letters sent by PMC to Inorbit Malls in this regard, from time to time. Inorbit Malls has responded to such letters denying the illegal activities alleged by the Municipal Commissioner. This matter is currently pending.

6. Several notices have been issued by the various stamp duty authorities to Inorbit Malls, in respect of deficit payment of stamp duty on certain agreements executed by Inorbit Malls aggregating to ₹ 1.40 million payable by Inorbit Malls and ₹ 0.42 million payable by the licensees**.** Inorbit Malls has submitted its replies from time to time *inter alia* denying the liability for stamp duty.

7. The BrihanMumbai 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.

8. The Municipal Corporation of Greater Mumbai ("**MCGM**') issued a notice dated January 29, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Mall without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 3, 2020, replied to the notice stating that the advertisement board was in relation to products offered in the mall premises and have been removed pursuant to completion of the promotion of the products. No further correspondence has been received.

9. The Municipal Corporation of Greater Mumbai ("**MCGM**') issued a notice dated February 14, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Mall without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 18, 2020, replied to the notice stating that the advertisement board was within the scope of the permit granted by the MCGM and was in relation to services available with many retailers in the mall premises for the benefit of general public visiting the mall premises and requested MCGM to withdraw its notice. No further correspondence has been received.

10. Inorbit Malls, along with Shri Dinesh Chandratre and others, through its constituted attorney Cavalcade Properties Private Limited ("**Cavalcade**") has filed an RTS Appeal bearing No. 119 of 2020 being aggrieved by the mutation entry No. 14839 dated July 19, 2019 thereby recording encumbrance in the other rights column on the VII XII in respect of land bearing Survey No. 27/1B+2+3 and 27/4 Village Mohammadwadi, Pune. The mutation entry was pursuant to the order dated March 18, 2013 in Case No. SR/300/12/2015 passed by the Tahsildar, Haveli under Section 48(7) of the Maharashtra Land Revenue

Code, 1966 for unauthorized excavation of minor minerals to the tune of ₹1,01,52,223 as per the Panchnama carried out by the Talathi office, Mohammadwadi, Pune. The RTS appeal was also filed for quashing of order of attachment of immovable property dated June 1, 2019 and February 5, 2020. Inorbit Malls has also filed an application for granting stay in the matter till the appeal is disposed of. On March 2, 2020, Inorbit Malls filed an application seeking permission to pay 25% of the total amount (under protest) thereby seeking stay to the further proceedings till the matter is disposed of on merits. The said application was allowed and the Hon'ble Sub Division Officer, Haveli Sub Division Pune ("**SDO**") by its letter dated March 2, 2020 directed the Tahsildar to take action for accepting the said 25% payment in Government Treasury. On March 3, 2020 Cavalcade made the aforesaid 25% payment under protest in SBI Treasury Branch. On March 9, 2020, the SDO issued a stay order till the final disposal of the matter on merits. The matter is pending.

11. 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 amend the plaint for adding certain additional grounds. The matter is pending for reply by Inorbit Malls and other defendants.

3. Inorbit Malls is involved in certain matters in relation to mutation of names upon the land records maintained by the government which are currently pending before their respective courts/authorities.

4. Arun Prabhu Mambro and others filed a special civil suit on against Inorbit Malls and 42 others before the North Goa – Civil Court, Panaji ("**Goa Court**") in relation to three adjoining parts and parcels of land located in revenue village Panelim and Parish of St. Peter ("**Suit Property**") claiming a right and interest over them and further alleging fraud committed by Mrs. Irene Barbosa in relation to manipulation of the land record to sell the Suit Property to Inorbit Malls. The plaintiffs have sought, among others, (i) declare the additions of names and boundaries of properties and revenue orders as null and void; and (ii) removal of the structures on the Suit Property. The matter is currently pending.

5. Dattaram Xavier Fernandes and others have filed a special civil suit before the North Goa Civil Court ("**Court**") against Inorbit Malls and others claiming tenancy over the lands situated at Kadamba, Goa and impugning Sale Deed dated October 9, 2006 executed in Inorbit Malls' favour. The matter is pending before the Court.

6. A suit was filed by Anjali Pandharipande and Uma Maindarkar before the Civil Judge, Junior Division Pune seeking, among others, declaration and injunction against Dineshchandra S Argade, Inorbit Malls, PMC through its Commissioner and City Engineer, PMC in relation to land bearing Survey No. 38/1C, located in Mohammadwadi, Pune. The matter is currently pending.

7. KRCPL ("**Petitioner**") has filed a special leave petition before the Supreme Court of India ("**SLP**") against the common judgement and order dated November 20 and 21, 2014 ("**Impugned Judgement**") passed by the Division Bench of the Bombay High Court in public interest litigation No. 131/2003 and No. 48/2004 ("**PIL Proceedings**"), which set aside the allotment certain plot with open spaces ("**Leasehold Land**") by CIDCO to the Petitioner and directed KRCPL to handover the possession of the

Leasehold Land in its original condition. Pursuant thereto, the Supreme Court of India, *vide* its order dated January 22, 2015 had directed the parties to maintain status-quo. The SLP is currently pending before the Supreme Court of India. Also pursuant to the liberty granted under the Impugned Judgment, the Petitioner has applied to the State Government for regularization of the allotment of land. The matter is currently pending with CIDCO.

8. In relation to an application for formation of co-operative society by Proposed Raheja Vistas Premiere Building T13 Maxima Co-operative Housing Society Limited, through its chief promoter in respect of Building T13 constructed by Inorbit Malls, the Deputy Registrar, Co-operative Society, Pune ("**Deputy Registrar**") issued a notice under Maharashtra Ownership Flats Act (Regulation of the Promotion of Construction, Sale, Management and Transfer Act, 1963) requesting Inorbit Malls to appear for the hearing and file its written submission. Inorbit Malls has filed its objection in the matter. The matter is pending before the Deputy Registrar.

9. Proposed Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited through its chief promoter Col. Kadur Malleshi ("**Plaintiff**") has filed a suit before the Civil Judge Senior Division, Pune ("**Civil Court**") against Inorbit Malls, (through its directors Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others) ("**Defendant**"), for *inter alia* declaring the deed of declaration dated February 11, 2019 executed by Inorbit Malls as illegal, null and void and non-binding upon the Plaintiff and has sought cancellation of the deed of declaration and permanent injunction restraining the Defendants from executing any deeds, documents and things in respect of the suit property on the basis of the impugned deed of declaration. The Court granted an ad interim status quo with respect to holding of any general body meeting or voting in pursuance of the deed of declaration. By order dated February 4, 2020, the Court rejected Plaintiff's injunction application. Consequently, the Plaintiff filed an application *inter alia* seeking extension of status-quo until the appeal period which was rejected by the Court. The matter is currently pending before the Civil Court.

10. Proposed Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited through its chief promoter Col. Kadur Malleshi ("**Applicant**") filed an application before District Deputy Registrar Co-operative Housing Societies against Inorbit Malls ("**Respondent**"), for formation of a co-operative society. On August 7, 2019, the Applicant filed an application for amendment thereby seeking addition of the names of Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others in the matter as directors of Inorbit Malls. The said application for amendment was allowed vide an order dated October 1, 2019 ("**Impugned Order**"). Aggrieved by the aforementioned order, Inorbit Malls filed a revision application on November 1, 2019 for quashing and setting aside the Impugned Order, before the Divisional Joint Registrar, Co-operative Societies, Pune. The Applicant filed a pursis giving its no-objection to the revision application being allowed and the Impugned Order being quashed and set aside. The revision application was allowed on November 26, 2019. The Application for society formation was allowed on January 29, 2020 and the society was registered on January 31, 2020. Aggrieved by the said orders, Inorbit Malls filed an appeal and revision application in both the matters before the Divisional Joint Registrar, Pune and an interim stay was granted by the Divisional Joint Registrar in both the matters on March 2, 2020. Aggrieved, Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited filed a civil writ petition in the Bombay High Court which was disposed of on June 23, 2020.

11. 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. No correspondence has been received thereafter.

(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. The matter is currently pending before the Court.

2. Bhanumati Bhuta and Vasantben Bhuta filed commercial arbitration petitions before the Bombay High Court ("**Court**"), to quash and set-aside the above arbitral award dated February 14, 2017 whereby the specific performance of a development agreement and memorandum of understanding both dated April 19, 1995, as modified, was granted to Ivory Properties. Pursuant to order dated January 28, 2020, the commercial arbitration petitions have been allowed and the award dated February 14, 2017 and interim orders of the arbitrator have been set aside by the Court. Ivory Properties has preferred an appeal before the Division Bench of the Bombay High Court from the order dated January 28, 2020 and the same is pending.

3. Shoppers Stop has filed a special leave petition before the Supreme Court of India ("**Court**") against Government of India, the Director General of Service Tax, Ministry of Finance Department, of Revenue, the Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Ivory Properties has been made a party to the matter. The matter is currently pending before the Court.

4. Radhakrishna Properties Private Limited ("**Plaintiff**") filed a suit before the Bombay High Court ("**Court**") against Ivory Properties ("**Defendant**") seeking specific performance of agreement to sub-lease dated April 6, 1995 executed by Ivory Properties in favour of the Plaintiff in respect of lands situated at Malad, Mumbai. Alternatively, the Plaintiff is seeking alternate compensation aggregating to ₹ 3,000 million. The Defendant has filed its written statement and counter-claim. The matter is pending before the Court.

5. For other pending material civil/commercial litigation against Ivory Properties, see "*- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*", "*- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation*" and "*-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*".

I. Ivory Property Trust

(i) Criminal matters

There are no pending regulatory actions against Ivory Property Trust.

(ii) Regulatory actions

There are no pending regulatory actions against Ivory Property Trust.

(iii) Material civil/commercial litigation

1. Manilal & Sons ("**Manilal**") has filed legal proceedings against Bombay Forgings Limited ("**BFL**") relating to lease of lands at Kalina, Mumbai.

   Ivory Property Trust has *inter alia* entered into memorandums of understanding to acquire from BFL its leasehold lands situate at Kalina, Mumbai (said Lands), pursuant to a rehabilitation scheme sanctioned by the Board of Industrial & Financial Reconstruction ("**BIFR**") in respect of BFL ("**BIFR Scheme**").

The landowner-lessor i.e. Manilal challenged the BIFR Scheme and transfer of said Lands under the BIFR Scheme in favour of Ivory Property Trust. Both the BIFR and the Appellate Authority for Industrial and Financial Reconstruction ("**AAIFR**") did not grant any relief to Manilal. Manilal has challenged the said orders of BIFR and AAIFR in a writ petition filed in the Bombay High Court ("**High Court**"). The High Court has directed that any changes brought about pursuant to the various orders passed shall be subject to the final decision in this petition. The matter is currently pending before the High Court.

2. Manilal had filed an eviction suit in the Small Causes Court, Bandra against BFL in respect of the lease of land at Kalina Mumbai, which was decreed in favour of Manilal in 2007, and an enquiry was directed for mesne profits. BFL challenged the said eviction order in appeal before the Appellate Bench of Small Causes Court, Bandra. Appeal was admitted, execution of eviction was stayed and BFL was ordered to deposit interim mesne profits at the rate of ₹ 0.02 million per month. 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 suit in the Small Causes Court, Bandra, for declarations in respect 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 currently pending in the Small Causes Court, Bandra.

3. A suit is filed before the Bombay High Court ("**Court**") by Matasons Estate Private Limited ("**Plaintiff**") against Bombay Forgings Private Limited and Ivory Properties ("**Defendant**") seeking specific performance of a development agreement for property situated at Kalina in Mumbai or compensation aggregating to ₹ 150 million along with interest of 18% p.a. The matter is currently pending before the Court.

J. KRCPL

(i) Criminal matters

1. Sunil Khare has filed a first information report dated March 3, 2013 with the Malawani Police Station, Mumbai against Anuj Prakash, general manager, of one of the hotels of KRCPL i.e. The Resort at Malad, Mumbai, for an incident at the hotel. The general manager applied for and has been granted bail. The matter is currently pending before the Sessions Court, Borivali.

(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. Certain investigative proceedings have been initiated by the Superintendent of Police, Anti-Corruption Branch, Goa ("**ACB**") against unnamed persons under the Prevention of Corruption Act, 1988 in respect of allotment of SEZ lands by Goa Industrial Development Corporation to SEZ developers. Pursuant to the intimation dated March 14, 2013 received from the ACB in connection with enquiry, KRCPL's representative has appeared before the ACB. No further correspondence has been received. As recorded in the orders of the Supreme Court of India in the certain civil appeals, some of the SEZ developers including KRCPL have surrendered the SEZ lands to Goa Industrial Development Corporation ("**GIDC**"). In the Government of Goa Cabinet note in July 2018 (obtained through an application made under the Right to Information Act, 2005), it was noted that the FIR filed by GIDC, pursuant to which the investigative proceedings were initiated by the ACB, was proposed to be withdrawn as no cause

existed. It also stated that the Council of Ministers may resolve to approve, amongst others, the proposal to close the vigilance and other matters in view of settlement. Subsequently, the amounts have been refunded by GIDC to KRCPL together with interest.

3. 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*". KRCPL received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including KRCPL. For details, see "- *Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – MBPPL – Regulatory Actions*". Further, KRCPL has received notice dated December 9, 2019 under Section 153A of the Income Tax Act, 1961, to file its income tax return for assessment year 2008-09 within five days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, KRCPL received orders 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, assessment year 2018-2019, for an aggregate demand of ₹ 712.65 million. KRCPL has filed rectification applications and appeals which are pending before the relevant authority.

4. The registrars of companies issued two notices dated March 29, 2017 and September 4, 2018 for striking/ removal of the name of Powai Developers Private Limited from the register of companies. No further correspondence has been received.

5. The Tax Recovery Officer-11 has *vide* three separate letters one dated May 28, 2018 and two other dated June 6, 2018 addressed to the secretary / chairman / property manager of Raheja Vistas, project of Powai Developers (sole proprietary concern of KRCPL), informed them of the attachment of three flats of Raheja Vistas which belong to customers who have purchased these flats from Powai Developers. The Tax Recovery Officer-11 has further stated that the transfer of ownership of the same would be subject to payment of outstanding arrears of taxes of ₹ 320 million along with applicable interest thereon which is due from the flat purchasers. Powai Developers has responded to the letters. No further correspondence has been received.

6. 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.

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 currently pending before the Court. The Defendants have filed a mesne profit proceeding suit before the Bandra Small Causes Court against BPCL for determining the mesne profits, wherein the claim of KRCPL as per a valuation report is made for ₹ 76 million. The matter is currently pending before the Bandra Small Causes Court.

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. The matter is currently pending before the Revenue Minister, Mantralaya.

3. KRCPL and Indian Cork Mills Limited have filed a suit before the Bombay High Court against Sir Mohammed Yusuf Trust and others *inter alia* disputing the various claims made by the defendants and for declaration of the plaintiff's ownership of the certain land in village Tungawa at Mumbai. Further, in respect of the portions of the aforesaid lands, numerous proceedings and appeals before various revenue authorities have been filed between the parties. In the writ petition filed by KRCPL, by orders dated February 12, 2013 & order dated March 8, 2013 pending hearing excluding the disputed area of four acres and 11 gunthas bearing CTS No.119-G in village Tungawa in Mumbai claimed by the respondents, the Bombay High Court permitted KRCPL to continue development construction without any hindrance in the remaining area.

4. Sir Mohammed Yusuf Trust and four others ("**Plaintiffs**") filed two separate suits before the Bombay High Court ("**Court**"), against KRCPL and two others ("**Defendants**"), seeking declarations that the Plaintiffs are the owners of land admeasuring 4 acres and 11 gunthas bearing CTS No.119-G and about eight acres bearing CTS No. 119F in village Tungawa in Mumbai. The Plaintiffs have further sought from the Defendants, demolition of the buildings constructed on the portions of land. In the alternative, the Plaintiffs are seeking damages aggregating to ₹ 15,000 million. In the second subsequent suit, in addition to the relief claimed in the first suit, the Plaintiffs have added various societies formed of the flat purchasers as party defendant and have sought injunction restraining execution of conveyances in favour of such societies of the flat purchasers. No relief has been granted to the Plaintiffs till date. The matter is currently pending before the Court.

5. Nakka Venkat Narsaiah ("**Plaintiff**") has filed a suit against Raheja Mind Space Corp and others ("**Defendants**") before the Additional Junior Civil Judge, Ranga Reddy District ("**Civil Court**"), *inter alia* for possession of land admeasuring 150 square yards, bordering the land of KRCPL. KRCPL has filed a written statement. The Civil Court has passed an interim order restraining the Defendants from alienating the land in favour of third parties. The matter is currently pending before the Civil Court.

6. KRCPL agreed to acquire a property situated at Mahalaxmi, Mumbai under an agreement dated June 30, 2017 as per the provisions contained therein, in respect of which a suit has been filed before the Bombay City Civil Court ("**Court**") by Modern India Limited against Belvedere Court condominium, Arun Bewoor and others in respect of right of way. Another suit has been filed before the Court by Arun Bewoor and others against Modern India Limited ("**Modern**") and others claiming that the deed of covenant granting right of way to Modern was a gratuitous license and that defendant no.1 was not entitled to carry on construction on the Plot D other than textile mill thereon, beyond the height of 4th floor from ground level. The matter is currently pending. Modern has filed an application to conduct an inquiry by the Court and to pass appropriate orders against defendant no.1 for making false statement on oath thereby having committed perjury. The same is pending

7. Maharashtra Rajya Mathadi & Gumasta General Kamgar Sanghatana and one other ("**Petitioners**") have filed a writ petition against KRCPL, Chalet Hotels and others before the Bombay High Court alleging that certain workers have not been assigned the work of loading and unloading of the building and construction material at the site at Powai and unregistered workers continue to work at the site. The matter is pending before the Bombay High Court.

8. 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. KRPL is in process of responding to the letter dated July 27, 2019.

2. The Pest Control Officer at MCGM has issued 37 notices to KRPL between 2016 and June 13, 2019 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. The issues of levy of premium/transfer fees/lease tenure/enhanced lease rent etc. relating to Brihanmumbai Mahanagarpalika ("**MCGM Estates**") two municipal leasehold properties acquired by KRPL are sub-judice before the Bombay High Court ("**Court**") in various petitions filed by various lessees and other parties. KRPL is not a party to such proceedings and has not filed any petition in court in this respect. MCGM Estates had raised demands on KRPL for transfer premium and penalty and transfer fee relating to the assignments of the said properties at Worli in favour of KRPL which was paid without prejudice & subject to all rights & contentions of the parties. KRPL has filed undertaking dated October 19, 2015 and July 16, 2015 with MCGM to abide by the final outcome in writ petition no.1251/2014 ("**Writ Petition**") and any other proceedings from time to time in relation to the issues of levy of premium / transfer fees / lease tenure / enhanced lease rent. The writ petition is currently pending with several other similar matters before the Court.

4. 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, MBILand others before the Bombay High Court seeking, *inter alia*, in respect of alleged labour dues payable by MBIL and relating to alleged requirement of labour NOC for development of MBIL, and sought relief relating to the development approvals in respect of the suit property. Since relief was sought relating to development approvals with respect to the suit property, KRPL joined as a respondent in the matter. KRPL has *inter alia* contended that it is the title holder of the suit property, having acquired assignment of the lease pursuant to BIFR/AAIFR proceedings and is not a closed company or liable for any dues of the workers of its predecessor in title i.e. MBIL. The matter is pending before the Bombay High Court.

5. 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*". Pursuant to the search, the Income Tax Department issued notices each dated January 23, 2019 in pursuance of provisions of section 153C r.w.s. 153A of the Income Tax Act, 1961 directing KRPL to prepare and furnish true and correct returns of its total income for assessment years from 2012-13 to 2017-18 ("**Period of Investigation**") by January 31, 2019 and these returns have been furnished before the Income Tax Department by KRPL. KRPL received a notice dated February 25, 2019 from the Income Tax Department in relation to certain transactions entered into by KRPL with Hypercity Retails India Ltd ("**HRIL**") which is a subsidiary of Shoppers Stop wherein HRIL has booked profit of ₹ 1,751.52 million. KRPL is in process of responding to the notice appropriately to the Income Tax Department. Further, the Income tax department issued notices under section 142(1) of the Income Tax Act, 1961 for assessment

year 2012-13 to 2018-19 to furnish certain details. The details called for are being furnished from time to time. Pursuant to the block assessment proceedings, KRPL received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for assessment years 2012-2013 to 2017-2018) and under Section 143(3) of the Income Tax Act, 1961, assessment year 2018-2019, for an aggregate refund of ₹ 54.15 million. KRPL has filed rectification applications and appeals which are pending before the relevant authority.

(iii) *Material civil/commercial litigation*

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 currently pending.

(ii) *Regulatory actions*

There are no pending regulatory actions against Palm Shelter.

(iii) *Material civil/commercial litigation*

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

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

IV. Material litigation and regulatory actions pending against the Manager

As of the date of this Offer Document, 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 ₹ 0.14 million (being 5% of the total revenue of the Manager as of March 31, 2020 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 the date of this Offer Document, 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 ₹ 51.39 million (being 1% of the total combined profit after tax of Mindspace REIT as of March 31, 2020) 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 currently pending before the Metropolitan Court.

2. Hitesh Nandlal Ramani lodged a first information report dated December 14, 2015 at the Powai police station, Mumbai against one of Chalet Hotels' employee of its hotel, Renaissance Mumbai Convention Centre Hotel, and its swimming pool lifeguard, on the grounds of causing death by negligence and endangering life or personal safety of his daughter. The Powai police station has filed its final report dated November 25, 2016 before the Metropolitan Magistrate, Andheri ("**Metropolitan Court**"). The matter is currently pending before the Metropolitan Court.

3. The State of Maharashtra (Excise Department) filed proceedings before the Metropolitan Magistrate Court, Bandra ("**Metropolitan Court**") against Saumen S. Shah, representative of the guests, Kailash B. Pandit employee of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel, and Shivkumar S. Verma a consultant, alleging service of liquor without adequate permission within the hotel premises on January 10, 2018. A writ petition has been filed before the Bombay High Court by Kailash Pandit for quashing the matter. The matter is currently pending before the Bombay High Court.

4. Abhimanyu Rishi lodged a first information report dated May 3, 2008 at the Powai police station, Mumbai against Prashant More, an employee of one of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel and other employees on alleging assault and injury by hotel staff. The Powai police station has filed its final report dated April 21, 2009 before the Andheri Metropolitan Magistrate Court ("**Court**"). The matter is currently pending before the Court.

5. Mohammad Altaf Abdul Latif Sayyed lodged a first information report dated May 15, 2018 with the Powai police station, Mumbai against two of the employees of one of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel alleging theft of his personal property. The matter is being investigated by the police and there has been no further correspondence or update on same.

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Chalet Hotels and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Chalet Hotels received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including Chalet Hotels. For details, see "*- Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – MBPPL – Regulatory Actions*". Further, Chalet Hotels has received notice dated December 9, 2019 under Section 153A of the Income Tax Act, 1961, to file its income tax return for assessment year 2008-09 within five days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, Chalet Hotels received orders 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, assessment year 2018-2019 for an aggregate refund of ₹ 80.38 million. Chalet Hotels has filed rectification applications and appeals which are pending before the relevant authority.

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. The Directorate of Revenue Intelligence issued a show-cause notice dated November 29, 2018 ("**DRI Show Cause Notice**") directing Chalet Hotels to show cause as to why duty amounting to ₹ 195.18 million and ₹ 23.14 million should not be recovered in relation to import of goods against SFIS Scrip/License and the post-export service benefits availed by Chalet Hotels. Chalet Hotels filed a writ petition dated December 24, 2018 before the Gujarat High Court challenging DRI Show Cause Notice. The Gujarat High Court through an ex-parte interim order stayed the effect of the DRI Show Cause Notice. The Gujarat High Court, by its order dated March 2, 2020, dismissed the writ petition, on the basis of the statement recorded on behalf of DRI that DRI shall not proceed further with the DRI Show Cause Notice till the SFIS Scrips are held to be invalid or put under suspension. Further, pursuant to directives under the DRI Show Cause Notice, 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. Chalet Hotels has requested that certain documents be provided to it as stated in the show cause notice. The matter is currently pending.

4. Chalet Hotels received a notice from the MCGM dated December 7, 2018 in relation to alleged misuse of the municipal recreation ground by JW Marriott Mumbai Sahar. Chalet Hotels replied to the notice on December 19, 2018 informing MCGM of its proposal to hand over 20% of the recreation ground to the MCGM in terms of Development Control & Promotion Regulations 2034 for Greater Mumbai. Further, Chalet Hotels received MCGM approval on May 7, 2019 and April 9, 2019 for its proposal in relation to the recreational ground. The formal handover of the recreation ground is in process. Chalet Hotels received further correspondence from the MCGM alleging misuse of the municipal recreation ground by JW Marriott Mumbai Sahar which Chalet Hotels has denied.

5. 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' hotel 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. The Office of Additional Director General of Foreign Trade issued certain recovery notices for the recovery benefits granted, aggregating to ₹ 9.10 million (“**Impugned Recovery Notices**”) on the basis that Magna, which has now merged with Chalet Hotels is ineligible to avail the benefits under the Served From India Scheme which were granted earlier to Magna. A writ petition was filed before the Karnataka High Court at Bengaluru (“**Court**”) challenging the Impugned Recovery Notices. The Court has granted a stay on the impugned recovery notices and the matter is currently pending before the Court.

11. The Regional Provident Fund Commissioner had passed an order dated December 14, 2012 (“**Order**”) on the basis of guidance issued by the Central Board of Trustees, Employees Provident Fund Organization in relation to certain dues of the employees of its hotel i.e. Renaissance Mumbai Convention Centre Hotel aggregating ₹ 3.77 million assessed by the Petitioner as payable by Chalet Hotels. Chalet Hotels filed an appeal before the Employees Provident Fund Appellate Tribunal, New Delhi (“**Tribunal**”) challenging the Order which was set aside by the Tribunal on July 21, 2014. Aggrieved, the Central Board of Trustees, Employees Provident Fund Organization filed a writ petition before the Bombay High Court, against Chalet Hotels, challenging an order of the Tribunal. The matter is currently pending before the Bombay High Court.

12. The CIDCO issued an order dated December 1, 2014, directing KRCPL to discontinue use of a plot in Vashi (“**Open Space**”) and vacate the land under Open Space, being used as entry and exit points for Four Points by Sheraton Navi Mumbai, Vashi, and residential apartment (“**Hotel**”) of Chalet Hotels and Inorbit Malls, on the ground that it does not form part of the allotment by CIDCO to the KRCPL and the permission given vide CIDCO letter dated October 6, 2004 was given without due authority. Aggrieved, KRCPL filed a writ petition before the Bombay High Court (“**Court**”). The Court *vide* its order dated January 16, 2015 directed both parties to maintain status quo. The matter is currently pending before the Court.

13. 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.

14. 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 filed a writ petition (“**Writ Petition**”) before the Karnataka High Court at Bengaluru (“**Court**”) challenging the cancellation of the height NOC dated October 28, 2011 issued in relation to a residential building (“**NOC**”) by Hindustan Aeronautics Ltd. (“**HAL**”), responsible for issuing the height NOC and for directing HAL to permit construction up to maximum height which does not adversely affect aircraft operations as may be determined by an aeronautical study to be conducted by Airport Authority of India /ICAO, and ancillary reliefs (including an amended relief for re-validating the NOC for a further period). The NOC was issued for the development of a 17 floor residential building complex with a height of up to 62 meters on Chalet Hotels’ land at Koramangala Industrial Layout, Bengaluru. At the time of cancellation of the NOC, five wings with 17 floors had been constructed with a height of up to 62 meters and more than 200 flats therein had been marketed by Chalet Hotels. The Court passed an

interim order dated October 23, 2013 ("**Interim Order**") restricting Chalet Hotels from modifying and developing the building above 40 meters from ground level and selling premises to third parties in respect of any portion of the building above 40 meters. Several customers of Chalet Hotels, as also certain neighbouring residents, have got themselves impleaded as Respondents in the Writ Petition.

By a subsequent detailed judgement and order dated July 31, 2014 ("**Order**"), the Court directed the aeronautical study to be conducted by Airport Authority of India ("**AAI**"). HAL's writ appeal to challenge the Order was dismissed by the Division Bench of the Court on September 3, 2015 *inter alia* with a direction for expediting the hearing of the writ petition and to decide the matter uninfluenced by the observations in the Order. By a further order dated November 5, 2015, the Court clarified that the aeronautical study was to be carried out in accordance with the notified parameters of HAL Airport and Notification SO 84(E) dated January 14, 2010. Accordingly, AAI conducted the study and filed its report on January 27, 2016, in effect confirming that the full height of the then completed building-wings was permissible as it does not adversely affect aircraft operations. HAL has filed objections to the aeronautical study report of AAI, *inter alia* alleging that it is a unique defence airport carrying out test flying. Chalet Hotels has also *inter alia* submitted that it had no motive or any additional area to gain, as the project has sufficient land to absorb and construct the entire FAR sanctioned for 17 floors -62 meters in a horizontal structure of 10 floors - 40 meters.

By judgement and order dated May 29, 2020, the Court disposed of the Writ Petition, *inter alia* allowing the Writ Petition in part and quashed the cancellation of the height NOC by HAL *(in so far as cancellation of NOC for construction upto 62 meters above ground level, so that the top of the structure when erected shall not exceed 932 meters Above Mean Sea Level ("**AMSL**"),* and remanding the matter to HAL for re-survey of site AMSL within a time bound manner; and thereafter based on the re-survey report, proceed further in accordance with law. Further, HAL has been prohibited from taking any precipitative action, and Chalet Hotels has been prohibited from putting further construction and modifying/ altering or selling or agreeing to sell or entering into agreements with third parties in respect of any portion of building/property. The Court rejected as premature, the prayers for permitting Chalet Hotels to construct upto a height which does not adversely affect aircraft operations (as determined by an aeronautical study) and to revalidate the NOC for a further period of 5 years; and granted liberty to the Company to file necessary application at the appropriate time, keeping all contentions with regard to aeronautical study open. In relation to the said order, HAL filed a caveat and also an appeal, which are pending before the Court.

Further, certain communications were also exchanged between HAL and Bruhat Bengaluru Mahanagara Palike ("**BBMP**") and Chalet Hotels between 2013 and 2017, wherein Chalet Hotels *inter alia* updated BBMP regarding the writ petition and furnished an undertaking to BBMP not to make a further vertical expansion / modification, alteration or development above 40 meters. Chalet Hotels vide letter dated January 16, 2017 requested BBMP for an extension of the validity period of the building sanction plan for the project.

Regarding its customers, Chalet Hotels had executed MoUs for a provisional reservation of a right to purchase various apartments, providing them with an option right; as also executed and registered agreements for sale with a few customers. The issue relating to NOC cancellation by HAL has been the subject of various communications between Chalet Hotels and the customers from inception till date, including a mitigation program which is continuing up to July 31, 2020 or the date of judgment of the High Court of Karnataka in the Writ Petition, whichever is earlier. Some customers have exited the project, and continuing customers are being paid goodwill compensation pursuant to the mitigation program. Subsequent to the COVID-19 pandemic, few customers have requested for exit and/or sought details of amounts payable to them on exit. As a matter of abundant caution, Chalet Hotels has also registered the project under RERA on a without prejudice basis.

2. Iris Trout has filed a suit against Marriott International Inc., Marriott Hotels India Private Limited, Chalet Hotels, KRCPL and certain other defendants in the Superior Court of Middlesex County, New Jersey, USA on November 5, 2018 for failure to maintain premises in a safe condition resulting in personal injury at The Westin Hyderabad Mindspace Hotel. The matter is currently pending before the Superior Court of Middlesex County, New Jersey, USA. A settlement demand from Iris Trout for an amount of $1.25 million has been received. The matter is pending.

3. 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.

(iii) Material civil/commercial litigation

1. Campaign for Housing & Tenurial Rights (CHATRI) has filed a writ petition against the Government of Andhra Pradesh, Andhra Pradesh Industrial Infrastructure Corporation (now known as Telangana State Industrial Infrastructure Corporation), Hyderabad Urban Development Authority, the Andhra Pradesh Housing Board, JT Holdings, Stargaze and others ("**Respondents**") before the Andhra Pradesh High Court (now known as Telangana High Court) for declaring the allotment of forest land by the Government of Andhra Pradesh and certain other Respondents as unconstitutional and illegal and has sought the review all the allotments of land made by the Government of Andhra Pradesh and certain other Respondents in the last 10 years by way of sale/lease. The matter is currently pending before the Telangana High Court.

2. Forum for a Better Hyderabad has filed a writ petition against the Government of India, Ministry of Environment & Forest, JT Holdings, Stargaze and others ("**Respondents**") before the Andhra Pradesh High Court (now known as Telangana High Court) for declaring the action of the Government of India, Ministry of Environment & Forest and certain other Respondents in diverting forest land in violation of the provisions of the Constitution of India, Forest (Conservation) Act, 1980 the Forest Act, 1980 and Wildlife Protection Act 1972, among others. The matter is currently pending before the Telangana High Court.

3. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division ("**Tribunal**") had, by letter dated August 11, 2009, sought certain information from JT Holdings under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of its land at Raviryal Village. JT Holdings has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and been declared as an SEZ; and is therefore not "land" covered under the APLRAC. The authorized officer filed counter dated April 10, 2012 and JT Holdings filed a rejoinder on September 10, 2012. JT Holdings also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("**High Court**") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is currently pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

C. Shoppers Stop

(i) Criminal matters

There are no pending criminal matters against Shoppers Stop.

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Shoppers Stop and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Pursuant to the block assessment proceedings, Shoppers Stop received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for assessment years 2012-2013 to 2017-2018 and under Section 143(3) of the Income Tax Act, 1961, assessment year 2018-2019, for an aggregate demand of ₹ 102.06 million. Shoppers Stop has filed rectification applications and appeals which are pending before the relevant authority.

(iii) Material civil/commercial litigation

1. South Delhi Municipal Corporation ("**SDMC**") conducted an inspection on April 10, 2017 and sent a demand notice to Shoppers Stop demanding ₹ 0.74 million per month towards damages for putting on advertisement without any permission from the competent authority ("**Notice**"). Shoppers Stop filed a writ petition before the Delhi High Court ("**Court**") against the Notice. The Court disposed of the writ petition and directed SDMC to consider the representation of Shoppers Stop for deciding the matter. The demand of ₹ 0.74 million per month was subsequently affirmed by SDMC, pursuant to which Shoppers Stop filed another writ petition before the Court. The Court passed an order on February 18, 2015 in favour of Shoppers Stop on grounds that SDMC did not have jurisdiction to demand damages. Aggrieved by the order, SDMC has filed a special leave petition before the Supreme Court of India. The matter is current pending before the Supreme Court of India.

2. Shoppers Stop has filed a special leave petition before the Supreme Court of India against the Union of India ("**Respondent**") challenging Section 65(90a) of the Finance Act, 1994, whereby, the Government of India has notified the activity of leasing being a service and consequently making it amenable to levy of service tax, resulting in arrears of service tax of approximately ₹ 360 million. The Supreme Court of India, in its interim order dated October 14, 2011, has directed Shoppers Stop to deposit 50 % of the arrears towards service tax and furnished surety for the balance 50%. Shoppers Stop has deposited the entire arrears under protest. The matter is currently pending before the Supreme Court of India.

D. Stargaze

(i) Criminal matters

There are no pending criminal matters against Stargaze.

(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 Stargaze and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Pursuant to the block assessment proceedings, Stargaze received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2012-2013 to 2017-2018), for an aggregate refund of ₹ 0.02 million. Stargaze has filed rectification applications which are pending before the relevant authority. The assessment proceeding for the assessment year 2018-2019 is ongoing.

2. 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.

(iii) Material civil/commercial litigation

1. 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*".

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 Stargaze under Section 8(2) of to the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of its land at Raviryal Village. Stargaze has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and 170.40 out of 250 acres been declared as an SEZ; and is therefore not "land" covered under the APLRAC. The authorized officer filed counter dated July 23, 2012 and Stargaze filed rejoinder dated August 29, 2012. Stargaze also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("**High Court**") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is currently pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

In addition to the above pending proceedings, Chalet Hotels has been identified as a party in seven separate labour proceedings filed by certain trade unions and employees before the labour /industrial courts and high court in Mumbai alleging unfair labour practices under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971, for failure to assign certain workers at its project, recognition of trade unions and termination of services. The matters are currently pending before the relevant courts.

VI. Material litigation and regulatory actions pending against the Trustee

As of the date of this Offer Document, 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 ₹ 9.12 million (being 5% of the profit after tax of the Trustee for Financial Year 2020) have been considered material.

VII. Material litigation and regulatory actions pending against the Valuer

As of the date of this Offer Document, the Valuer 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 Valuer, matters as may be considered material by the Valuer, have been considered material.

VIII. Tax Proceedings

As on date of this Offer Document, there are no direct, indirect or property tax matters against the Sponsors, the Manager, the Trustee and the Valuer. Details of all direct tax, indirect tax and property tax matters against the Relevant Parties (other than the Sponsors and the Manager), as of the date of this Offer Document is set forth:

Nature of case	Number of cases	Amount involved (in ₹million) (to the extent quantifiable)
Mindspace REIT and Asset SPVs		
Direct tax	39	994.61
Indirect tax	19	823.56
Property tax	1	0.26
Total	**59**	**1,818.43**
Sponsor Group (excluding the Sponsors)		
Direct tax	29	1,513.53
Indirect tax	2	167.24
Property tax	11	43.46
Total	**42**	**1,724.23**
Associates of Mindspace REIT (excluding the Asset SPVs), Associates of the Sponsors (excluding the Manager, the Asset SPVs, their respective Associates and the Sponsor Group), Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and entities where any of the Sponsors hold any interest/shareholding		
Direct tax	18	1,364.29
Indirect tax	16	642.72
Property tax	9	335.12
Total	**43**	**2,342.13**

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 and irregular availment of CENVAT credit of service tax. 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 final discharge certificates are pending to be received from the tax authorities. In some instances, the applications have been rejected by the authorities and some of the entities have filed, or in the process of filing, writ petitions before Bombay High Court in relation to such matters.

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.) 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 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.

REGULATIONS AND POLICIES

The following description is a summary of certain laws currently in force in India, which are applicable to Mindspace REIT and the Asset SPVs. The information detailed herein has been obtained from publications available in the public domain. The description of such laws set out may not be exhaustive, and is only intended to provide general information to prospective investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Set forth is a brief description of certain relevant legislations that are currently applicable to the business of the Asset SPVs and Mindspace REIT.

Transfer of Property Act, 1882 ("TP Act")

The TP Act establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property and mortgage of immovable property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of immovable property. The TP Act also governs lease agreements, including the rights and liabilities of the lessor and the lessee.

Indian Easements Act, 1882 ("Easements Act")

The Easement Act codifies the concept of easementary rights in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, land not his own. Under the Easements Act, a license is defined as a right to use property, which use in the absence of such right would be unlawful. The period and incident upon which a license may be revoked may be provided in the license agreement entered into between the licensee and the licensor.

Special Economic Zones Act, 2005 ("SEZ Act") and Special Economic Zone Rules, 2006 ("SEZ Rules)

SEZs in India are regulated and governed by the SEZ Act. The SEZ Act has been enacted for the establishment, development and management of SEZs. An SEZ is a specifically delineated duty free enclave, deemed to be a foreign territory for the purposes of trade as well as duties and tariffs. SEZs may be established under the SEZ Act, either jointly or severally by the central government, state government or any other person. A board of approval has been set up under the SEZ Act, which is responsible for promoting the SEZ and ensuring its orderly development. Such board has a number of powers including the authority to approve proposals for the establishment of the SEZ, the operations to be carried out in the SEZ by the developer, changes in shareholding, the foreign collaborations and FDIs for the development, operation and maintenance of the SEZs. SEZ Rules provide for simplified procedures for development, operation, and maintenance of the SEZs and for setting up units and conducting business in SEZs, single window clearance for setting up of an SEZ, single window clearance for setting up a unit in a SEZ, single window clearance on matters relating to central government as well as state governments and simplified compliance procedures and documentation with an emphasis on self-certification.

Maharashtra Industrial Development Act, 1961 ("MID Act")

The MID Act was established to make special provision for securing the orderly establishment in industrial areas and industrial estates of industries in the state of Maharashtra and to establish the MIDC. The MID Act provides for the powers and functions of the MIDC, which include promotion and assistance in the rapid and orderly establishment, growth, and development of industries in the state of Maharashtra.

Mumbai Metropolitan Region Development Authority Act, 1974 ("MMRDA Act")

The MMRDA Act was established to, *among others*, provide for the establishment of an authority for the purpose of planning, coordinating and supervising the proper, orderly and rapid development of areas and executing plans, projects and schemes for such development. The MMRDA Act provides for the powers and functions of the MMRDA, which includes reviewing projects or schemes for development in the MMR.

Maharashtra Municipal Corporations Act, 1949 ("MMC Act")

The MMC Act was enacted to consolidate and amend the laws, relating to the establishment of municipal corporations (excluding Greater Mumbai) in Maharashtra. Under the MMC Act, a corporation is established consisting of councilors, elected on the basis of the population of the area. The construction industry is regulated by the municipal corporations established under the MMC Act. The MMC Act empowers the corporation to make regulations of buildings, bye-laws for erecting or re-erecting buildings, standing orders for market-building, levy of property taxes, approvals, etc.

Greater Hyderabad Municipal Corporation Act, 1955 ("GHMC Act")

The GHMC Act, as amended, was enacted to consolidate and amend the laws, relating to the establishment of Municipal Corporation in Greater Hyderabad. Under the GHMC Act, a corporation is established consisting of councilors, elected on the basis of the population of the area. The construction industry is regulated by the municipal corporation established under the GHMC Act. The GHMC Act empowers the corporation to make regulations of buildings, bye-laws for erecting or re-erecting buildings, standing orders for market-building, levy of property taxes, approvals, etc.

Chennai City Municipal Corporation Act, 1919 ("CCMC Act")

The CCMC Act was enacted to consolidate and amend the law relating to the Municipal affairs of the city of Chennai. Under the CCMC Act, a corporation is established consisting of council, the standing committees of the council, the ward committee and a commissioner. The construction industry is regulated by the municipal corporation established under the CCMC Act. The CCMC Act empowers the corporation to make regulations of buildings, bye-laws for erecting or re-erecting buildings, standing orders for market-building, levy of property taxes, approvals, etc.

Maharashtra Rent Control Act, 1999 ("MRC Act")

The MRC Act was enacted to consolidate and amend the law relating to control of rents, of eviction repairs of certain premises and for encouraging the construction of new houses by assuring a fair return on the investments by the landlords. The MRC Act lays down detailed provisions relating to the fixation of rent, increase of rent, forfeiture of rental premises, recovery of possession, and matters regarding tenancies and sub-tenancies.

Telangana Buildings (Lease, Rent and Eviction) Control Act, 1960 ("Telangana Rent Control Act")

The Telangana Rent Control Act was enacted to provide laws relating to property rental and eviction of the tenant in the areas of Hyderabad, Secunderabad, Visakhapatnam, Vijayawada Municipal Corporations and to all municipal corporations and municipalities in the state of Telangana. The Telangana Rent Control Act lays down various provisions which determine the rights, duties and liabilities of landlords and tenants in the subject matter of rent, eviction and establishes legal sanctions for the same. The Telangana Rent Control Act also includes various regulations that protect the tenant from rent increase and eviction by undue harassment thereby ensuring fair return on investment for the landlord.

Tamil Nadu Regulations of Rights and Responsibilities of Landlords and Tenants Act, 2017 ("Tamil Nadu Rent Control Act")

The Tamil Nadu Rent Control Act was enacted to regulate the tenancy of buildings in accordance with the terms and conditions of the tenancy agreement executed by the land lords and the tenants and also to safeguard the interest of the landlords and tenants in case of disputes. The Tamil Nadu Rent Control Act lays down provisions relating to the payment of rent, obligations of landlord and tenant, rent courts and tribunals, and duties, powers and functions of other authorities appointed for the purposes of ensuring compliance of the abovementioned regulations.

Electricity Act, 2003 ("Electricity Act")

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trading of electricity are regulated activities that require licenses from the central electricity regulatory commission, relevant state electricity regulatory commissions or a joint commission (constituted by an agreement entered into by two or more state governments with each other or by the central government, in respect of one or more union territories with one or more state governments, as the case may be). The central electricity regulatory commission regulates inter-state transmission of electricity and state electricity regulatory commissions facilitate intra-state transmission and wheeling of electricity. The state electricity regulatory commissions under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution licensee. The National Tariff Policy 2016 is also applicable to electricity generation, transmission and pricing. Further, under the Electricity Act, a developer of an SEZ is deemed to be a licensee for distribution of electricity, with effect from the date of notification of such SEZ. In addition to the Electricity Act, the Bombay Electricity Duty Act, 1958 is also applicable to the Asset SPVs.

Aircraft Act, 1934 ("Aircraft Act") and Aircraft Rules, 1937 ("**Aircraft Rules**")

The primary legislation governing the aviation sector in India is the Aircraft Act and the Aircraft Rules. These legislations empower various authorities, including the Ministry of Civil Aviation and Directorate General of Civil Aviation, to, *among others*, regulate aircraft operations in India and the height of buildings or structures constructed at a specified distance from an aerodrome to ensure safety of operation of aircrafts in accordance with international standards and recommended practices governing the operations of aircrafts. At present, the procedure for grant of no objection certificate in relation to the height of buildings and structures is set out in the Ministry of Civil Aviation (Height Restrictions for Safeguarding of Aircraft Operations) Rules, 2015, notified on September 30, 2015 and the Air Traffic Management Circular No. 6 of 2017, issued by the Directorate of Air Traffic Management on July 28, 2017.

The Registration Act, 1908 ("Registration Act")

The Registration Act has been enacted with an objective, amongst other things, to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. Further, the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TOP Act or as collateral), unless it has been registered.

Indian Stamp Act, 1899 ("Stamp Act")

The Stamp Act requires stamp duty to be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. Instruments subject to payment of stamp duty under the Stamp Act include, among other thing, instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The applicable rates for stamp duty on instruments chargeable with duty are prescribed by state legislations. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all. However, the instruments which have not been properly stamped can be admitted in evidence by paying a penalty of the amount of the proper stamp duty or the amount of deficient portion of stamp duty payable.

Maharashtra Information Technology and Information Technology Enabled Services (IT/ITES) Policy – 2015 ("Policy")

The Policy aims to accelerate investment for the construction and development of IT Parks in the state leading to more employment opportunities and export in the IT Sector, higher GDP, intellectual property creation and socio-economic development. In lieu of this, various incentives and provisions in the form of additional FSI, creation of critical infrastructure fund, fiscal incentives including capital subsidy, electricity duty and tax exemptions have been provided. An empowered committee is constituted at the state level comprising of members from various departments including finance, urban development and IT. The empowered committee develops procedures and monitors the Policy through various measures of evaluation and analysis of implementation, imposition of penalty on violation, review of the best practices and constitution of a task force which coordinates and implements each of the key areas of the Policy, including among others, incentives and provisions for IT Parks/IT SEZs, incentives and provisions for IT/ITES units, promotion of data centres and IT incubation facility.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("Land Acquisition Act")

The Land Acquisition Act has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialisation, development of essential infrastructural facilities and urbanisation. The Land Acquisition Act contains provisions ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired and provides for rehabilitation and resettlement of such affected persons. Under the Land Acquisition Act, various state rules have been notified which frame rules in relation to, *inter alia*, the consent process, the compensation mechanism and rehabilitation and resettlement.

Tax related legislation

The tax related laws that are applicable to us include the Income Tax Act, 1961, Income Tax Rules, 1962, goods and services tax legislation comprising Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, the respective states' Goods and Services Tax Act, 2017 and various rules and notifications thereunder and as issued by taxation authorities.

Companies related legislation

All of the Asset SPVs are companies and are therefore, subject to the provisions of the Companies Act, 2013. The Companies Act, 2013 *among others*, regulates the incorporation of companies, prescribes the roles and responsibilities of directors, shareholders and key managerial personnel and the procedure for undertaking various corporate actions by the company.

We are also required to comply with the Competition Act, 2002, which regulates practices having an appreciable adverse effect on competition in the relevant market in India and combinations (including mergers, amalgamations and acquisitions) in excess of certain thresholds.

Laws relating to Employment

Certain other laws and regulations that may be applicable to us in India include the following:

- Shops and Commercial Establishment Acts, where applicable;
- Contract Labour (Regulation & Abolition) Act, 1970;
- Ease of Compliance to maintain Registers under various Labour Laws Rules, 2017;
- Employees' Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing Orders) Act, 1946;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Maternity Benefit Act, 1961;
- Payment of Gratuity Act, 1972;
- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- The Building and Other Construction Workers Welfare Cess Act, 1996;
- The Code on Wages, 2019*; and

- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Government of India enacted 'The Code on Wages, 2019' (the "Code**") which received the assent of the President of India on August 8, 2019. The provisions of the Code will be brought into force on a date to be notified by the Central Government. The Code proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

Environment related regulations

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, pollution control boards, have been set up in each state and at a central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the pollution control boards. These consent orders are required to be renewed periodically.

Environment Protection Act, 1986 ("EPA") and Environment (Protection Rules), 1986 ("EPR")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. In accordance with the EPA, the central government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the central government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process. Further, the EPR provide for, *among others*, standards for emissions or discharge of environmental pollutants, prohibitions and restrictions on the location of industries and the carrying on processes and operations in different areas, procedure for submission of samples for analysis and functions of environmental laboratories.

The Environmental Impact Assessment Notification, 2006 ("EIA Notification")

In accordance with the EIA Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the schedule to the EIA Notification and meeting the thresholds specified therein can be undertaken only after the prior environmental clearance from the central government or as the case may be, by the SEIAA. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. In 2016, the MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any industrial plant emitting any air pollutant into the atmosphere must apply in a prescribed form and obtain consent from the state pollution control boards prior to commencing any activity. The state pollution control board is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well or land for the disposal of any poisonous, noxious or polluting matter, in violation of the standards set out by the concerned pollution control board. The Water Act also provides that the consent of the concerned pollution control board must be obtained prior to opening of, *inter alia*, any industry, operation or process, which are likely to discharge sewage or trade effluent.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

An "occupier" has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous or other waste. In terms of the Hazardous Waste Rules, occupiers have been, *among others*, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from concerned pollution control boards, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes.

Other Regulations

In addition to the above, the Asset SPVs are required to comply with the provisions of the FEMA, which was enacted to consolidate and amend the law relating to foreign exchange with the object of facilitating external trade and payments for promoting the orderly development and maintenance of foreign exchange market in India.

The Asset SPVs are also governed by the provisions of the Maharashtra Land Revenue Code, Development Control Regulations as applicable in the cities of Navi Mumbai, Pune, Hyderabad and Chennai, National Building Code of India, 2016 ("**NBC**"), including in relation to fire and life safety. Many of the NBC provisions has been incorporated by various state governments and local bodies in their own building regulations. The Maharashtra Fire Prevention and Life Safety Measures Rules, 2009, framed under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, and Tamil Nadu Fire Service Rules, 1990, framed under the Tamil Nadu Fire Service Act, 1985, Telangana Fire and Emergency Operations and Levy of Fee Rules, 2006 framed under the Telangana Fire Service Act,1999 are examples to this, and are aimed to improve the status of fire safety measures in the state of Maharashtra, Tamil Nadu and Telangana respectively.

Further, the Asset SPVs are also governed by various other acts, rules and policies such as the Food and Safety Standards Act, 2003, Trade Marks Act, 1999, Maharashtra Lifts, Escalators and Moving Walks Act, 2017, Tamil Nadu Lifts Act, 1997 and Tamil Nadu Lifts Rules, 1997.

REGULATORY APPROVALS

Other than as set forth, Mindspace REIT and the Asset SPVs have received all material consents, licenses, permissions, registrations and approvals from the Government, various governmental agencies and other statutory and/or regulatory authorities, required for carrying out their present business, as applicable. In view of the approvals set forth, Mindspace REIT can undertake the Offer as well as its current business and the Asset SPVs can undertake their current business, as applicable, and no other material approvals from any governmental or regulatory authority or any other entity are required to undertake the Offer or to continue its business, as applicable. Unless otherwise stated, these approvals are all valid as on the date of this Offer Document.

I. Approvals required with respect to the Offer

1. In-principle approval from BSE dated February 3, 2020.

2. In-principle approval from NSE dated February 4, 2020.

II. Approvals required for Mindspace REIT

1. Certificate of registration (bearing reference number IN/REIT/19-20/0003 and dated December 10, 2019) with SEBI as a real estate investment trust and the letter dated December 10, 2019 from the SEBI.

III. Approvals required for the Formation Transactions

Approvals obtained as of the date of this Offer Document

i. In–principle approval dated January 16, 2020 from the Ministry of Commerce and Industry, Department of Commerce (SEZ Section) through the Deputy Secretary to the Government of India, for the transfer of shares of MBPPL to Mindspace REIT in respect of Mindspace Airoli East.

ii. In–principle approval dated January 16, 2020 from the Ministry of Commerce and Industry, Department of Commerce (SEZ Section) through the Deputy Secretary to the Government of India, for the transfer of shares of Gigaplex to Mindspace REIT in respect of Mindspace Airoli West.

iii. In–principle approval dated January 16, 2020 from the Ministry of Commerce and Industry, Department of Commerce (SEZ Section) through the Deputy Secretary to the Government of India, for the transfer of shares of KRC Infra to Mindspace REIT in respect of Gera Commerzone Kharadi.

iv. In–principle approval dated January 16, 2020 from the Ministry of Commerce and Industry, Department of Commerce (SEZ Section) through the Deputy Secretary to the Government of India, for the transfer of shares of MBPPL to Mindspace REIT in respect of Mindspace Pocharam.

v. In-principle approval dated March 4, 2020 from the Ministry of Commerce and Industry, Department of Commerce (SEZ Section) through the Deputy Secretary to the Government of India, for the transfer of shares of Sundew to Mindspace REIT in respect of Mindspace Madhapur (Sundew).

vi. Order dated March 11, 2020 by the Competition Commission of India approving acquisition of certain shareholding in the Asset SPVs by Mindspace REIT under sub-section (1) of Section 31 of the Competition Act, 2002.

vii. Approval dated June 29, 2020 from the Deputy Director of Industries (IT), Directorate of Industries, Government of Maharashtra, for change in shareholding pattern pursuant to transfer of 100% of the shares of MBPPL to Mindspace REIT in respect of Mindspace Airoli East.

viii. Approval dated June 29, 2020 from the Deputy Director of Industries (IT), Directorate of Industries, Government of Maharashtra, for change in shareholding pattern pursuant to transfer of 100% of the shares of Gigaplex to Mindspace REIT in respect of Mindspace Airoli West.

ix. Approval dated June 29, 2020 from the Deputy Director of Industries (IT), Directorate of Industries, Government of Maharashtra, for change in shareholding pattern pursuant to transfer of 100% of the shares of MBPPL to Mindspace REIT in respect of Commerzone Yerwada.

x. Approval dated June 29, 2020 from the Deputy Director of Industries (IT), Directorate of Industries, Government of Maharashtra, for change in shareholding pattern pursuant to transfer of 100% of the shares of MBPPL to Mindspace REIT in respect of The Square, Nagar Road.

xi. Approval dated June 29, 2020 from the Deputy Director of Industries (IT), Directorate of Industries, Government of Maharashtra, for change in shareholding pattern pursuant to transfer of 100% of the shares of KRC Infra to Mindspace REIT in respect of Gera Commerzone Kharadi.

xii. Approval dated June 29, 2020 and amendment letter dated July 7, 2020 from the Deputy Director of Industries (IT), Directorate of Industries, Government of Maharashtra, for change in shareholding pattern pursuant to transfer of 100% of the shares of Avacado to Mindspace REIT in respect of Paradigm Mindspace Malad.

IV. Certain key approvals required for construction, development and operation of commercial real estate project

A. Key approvals for construction and development of commercial real estate project:

a. Statutory approval to building plans (intimation of disapproval) or construction permit;

b. Land and building permits;

c. SEZ notification and approvals from the Department of Commerce, Government of India in case a project is on SEZ land;

d. Environment clearances from the Ministry of Environment, Forest and Climate Change;

e. Height clearance NOC from the Airports Authority of India;

f. NOC or tree cutting permission from the Ministry of Environment, Forest and Climate Change;

g. NOC from the chief fire officer of relevant state municipal corporation;

h. Consent order for establishment from relevant state pollution control board;

i. Construction commencement certificates; and

j. Temporary power connection licenses/approvals required during construction.

B. Key approvals for operation of completed commercial real estate project:

a. Occupancy certificates;

b. Completion certificates;

c. Consent order to operate from relevant state pollution control board; and

d. NOC and other fire safety approvals from the chief fire officer of relevant state municipal corporation.

C. Key approvals for distribution of electricity in the properties:

a. Order from appropriate state electricity regulatory commission taking on record the Asset SPV's status as deemed distribution licensee.

D. Miscellaneous approvals:

a. Approvals under central and state tax legislations;

b. License under the relevant state shops and establishments acts;

c. Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970; and

d. Certificate of registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996.

V. Key approvals applied for but not received, or not applied for, by the Asset SPVs

A. Sundew

Mindspace Madhapur (Sundew)

Sundew has one under-construction, one completed and six operational buildings in Mindspace Madhapur (Sundew).

Certain approvals pertaining to Mindspace Madhapur (Sundew), may have lapsed in their normal course and Sundew has either made applications to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications.

Approvals applied for, but not received as of the date of this Offer Document:

i. Project related approvals

Nil

ii. Building approvals

Name of the Building	Approvals applied for but not received
Building No. 12D	Application dated March 11, 2020 to Telangana State Pollution Control Board to obtain amended consent for establishment
Building No. 22	Application dated March 05, 2020 to Telangana State Pollution Control Board to obtain amended consent for establishment

Approvals yet to be applied for:

i. Project related approvals

Nil

ii. Building approvals

Name of the Building	Approvals yet to be applied for
Building No. 12D	Application to be made to Telangana State Pollution Control Board upon receipt of amended consent for establishment to obtain consent for operation

B. KRIT

Mindspace Madhapur (KRIT)

KRIT has 11 operational buildings in Mindspace Madhapur (KRIT).

Certain approvals pertaining to Mindspace Madhapur (KRIT), may have lapsed in their normal course and KRIT has either made applications to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications.

Approvals applied for, but not received as of the date of this Offer Document:

i. Project related approvals

Nil

ii. Building approvals

Name of the Building	Approvals applied for but not received
Building Nos. 1A, 1B, 2A, 2B, 3A, 3B and 10	Application dated September 7, 2017 to SEIAA, Telangana for environment clearance filed pursuant to notification no. S.O.804 (E) dated March 14, 2017 in respect of work without prior environment clearance
Building Nos. 4A&B	Application dated September 8, 2017 to SEIAA, Telangana for environment clearance filed pursuant to notification no. S.O.804 (E) dated March 14, 2017 in respect of work without prior environment clearance

Approvals yet to be applied for:

i. Project related approvals

Nil

ii. Building approvals

Name of the Building	Approvals yet to be applied for
Building Nos. 1A, 1B, 2A, 2B, 3A, 3B, 4A&B and 10	Application to be made to Telangana State Pollution Control Board upon receipt of environment clearance to obtain consent for operation

C. Intime

Mindspace Madhapur (Intime)

Intime has three operational buildings in Mindspace Madhapur (Intime).

Certain approvals pertaining to Mindspace Madhapur (Intime), may have lapsed in their normal course and Intime has either made applications to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications.

Approvals applied for, but not received as of the date of this Offer Document:

i. Project related approvals

Nil

ii. Building approvals

Name of the Building	Approvals applied for but not received
Building No. 5B	Application dated September 7, 2017 to SEIAA, Telangana for environment clearance filed pursuant to notification no. S.O.804 (E) dated March 14, 2017 in respect of work without prior environment clearance

Approvals yet to be applied for:

i. Project related approvals

Nil

ii. Building approvals

Name of the Building	Approvals yet to be applied for
Building No. 5B	Application to be made to Telangana State Pollution Control Board upon receipt of environment clearance to obtain consent for operation

D. Avacado

Paradigm Mindspace Malad

Avacado has one operational building in Paradigm Mindspace Malad.

Certain approvals pertaining to Paradigm Mindspace Malad, may have lapsed in their normal course and Avacado has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

Approvals applied for, but not received as of the date of this Offer Document:

i. Project related approvals

Application dated January 10, 2020 to Assistant Commissioner of Labour P(East-West) ward Mumbai Suburban(West), for amendment to certificate of registration of establishment employing contract labour under the Contract Labour (Regulation and Abolition) Act, 1970.

ii. Building approvals

Nil

Approvals yet to be applied for:

i. Project related approvals

Nil

ii. Building approvals

Nil

The Square, BKC

Avacado has one operational building in The Square, BKC, acquired in August 2019.

There are no approvals pertaining to The Square, BKC which have lapsed in their normal course or are pending receipt, as of the date of this Offer Document.

Approvals applied for, but not received as of the date of this Offer Document:

i. Project related approvals

Nil

ii. Building approvals

Nil

Approvals yet to be applied for:

i. Project related approvals

Nil

ii. Building approvals

Nil

E. Gigaplex

Mindspace Airoli West

Gigaplex has one under-construction and six operational buildings in Mindspace Airoli West. Gigaplex has also applied to MIDC and Directorate of Industries for establishment of IITT.

Certain approvals pertaining to Mindspace Airoli West, may have lapsed in their normal course and Gigaplex has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

Approvals applied for, but not received as of the date of this Offer Document:

i. Project related approvals

a. Gigaplex has vide letter dated December 11, 2017 applied for approval for establishment of IITT for an area admeasuring 20.23 hectares (approx. 50 acres).

b. Gigaplex has vide letter dated May 23, 2019 applied for partial de-notification of the IT / ITES SEZ plot admeasuring 8.57 hectares and to further notify an area of 0.09 hectares to the existing SEZ notified area.

c. Application dated January 6, 2020 to Assistant Commissioner of Labour, Thane -1 for amendment to certificate of registration of establishment employing building workers under the Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996.

d. Application dated December 29, 2019 to Assistant Commissioner of Labour, Thane – 2 for amendment to certificate of registration of establishment employing contract labour under the Contract Labour (Regulation and Abolition) Act, 1970.

ii. Building approvals

Name of the Building	Approvals applied for but not received
Building No. 9 and adjoining area proposed to be developed	Application dated May 23, 2019 to Development Commissioner, SEEPZ, SEZ for de-notification of 8.57 hectares area of land
Building No. 9	Combined application dated April 26, 2019 to Executive Engineer and Chief Fire Officer, MIDC, for building plan approval and provisional Fire NOC

Approvals yet to be applied for:

i. Project related approvals

Nil

ii. Building approvals

Name of the Building	Approvals yet to be applied for
Building No. 9	Application to be made to MPCB to obtain amended consent to establish with respect to expansion and diversification in Mindspace Airoli West

F. KRC Infra

Gera Commerzone Kharadi

KRC Infra has one under-construction and two completed buildings in Gera Commerzone Kharadi. KRC Infra has applied for provisional Fire NOC and revised building sanction plans to develop one IT building.

Certain approvals pertaining to Gera Commerzone Kharadi, may have lapsed in their normal course and KRC Infra has either made applications to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications.

Approvals applied for, but not received as of the date of this Offer Document:

i. Project related approvals

Nil

ii. Building approvals

Name of the Building	Approvals applied for but not received
Building Nos. 3, 4, 5 and 6	Application dated June 28, 2019 to SEAC to obtain amended environment clearance
Building No. 3	Application dated January 18, 2020 to MPCB to obtain consent to operate
Building No. 6	Application dated March 6, 2020 to MPCB to obtain consent to operate
Building Nos. 4 and 5	Applications dated March 13, 2020 to Pune Municipal Corporation for renewal of provisional Fire NOC and revised building sanctions plans

Approvals yet to be applied for:

i. Project related approvals

Nil

ii. Building approvals

Nil

G. Horizonview

Commerzone Porur

Horizonview has two completed buildings in Commerzone Porur.

Certain approvals pertaining to Commerzone Porur are pending receipt, as of the date of this Offer Document.

Approvals applied for, but not received as of the date of this Offer Document:

i. Project related approvals

Nil

ii. Building approvals

Name of the Building	Approvals applied for but not received
Building Nos. A and B	Application dated June 15, 2020 to Tamil Nadu Pollution Control Board to obtain consent to operate

Approvals yet to be applied for:

i. Project related approvals

Nil

ii. Building approvals

Nil

H. MBPPL

Mindspace Airoli East

MBPPL has one completed club house and 12 operational buildings in Mindspace Airoli East. MBPPL has applied for commencement certificate to develop one IT building and has also applied for building plan approval to develop one high street retail shopping plaza.

Certain approvals pertaining to Mindspace Airoli East, may have lapsed in their normal course and MBPPL has either made applications to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications.

Approvals applied for, but not received as of the date of this Offer Document:

i. Project related approvals

a. MBPPL has vide letter dated July 30, 2019 applied for partial de-notification of the IT / ITES SEZ plot admeasuring 2.21 hectares.

b. Application dated January 6, 2020 to Assistant Commissioner of Labour, Thane -1 for amendment to certificate of registration of establishment employing building workers under the Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996.

c. Application dated December 29, 2019 to Assistant Commissioner of Labour, Thane – 2 for amendment to certificate of registration of establishment employing contract labour under the Contract Labour (Regulation and Abolition) Act, 1970.

ii. Building approvals

Name of the Building	Approvals applied for but not received
Retail shopping and kiosk	Combined application dated March 18, 2019 to Executive Engineer and Chief Fire Officer, MIDC, for building plan approval and provisional Fire NOC
Building Nos. 1, 9, 10, 11 and 12	Application dated November 29, 2019 to MPCB to obtain consent to operate
Building Nos. 2, 3, 4, 5&6, 7, 8 and 14	Application dated February 6, 2020 to MPCB for renewal of consent to operate
Building No. 15	Applications dated April 25, 2019 to the MIDC, to obtain commencement certificate and Fire NOC

Approvals yet to be applied for:

i. Project related approvals

Nil

ii. Building approvals

Name of the Building	Approvals yet to be applied for
Building No. 15, retail shopping and kiosk	Application to be made to MPCB to obtain consent to establish
Club house	Application to be made to MPCB to obtain consent to operate

Commerzone Yerwada

MBPPL has seven operational buildings (excluding the units sold) in Commerzone Yerwada.

There are no approvals pertaining to Commerzone Yerwada which have lapsed in their normal course or are pending receipt, as of the date of this Offer Document.

Approvals applied for, but not received as of the date of this Offer Document:

i. Project related approvals

Nil

ii. Building approvals

Nil

Approvals yet to be applied for:

i. Project related approvals

Nil

ii. Building approvals

Nil

Mindspace Pocharam

MBPPL has one under-construction and one operational building in Mindspace Pocharam.

Certain approvals pertaining to Mindspace Pocharam are pending receipt, as of the date of this Offer Document.

Approvals applied for, but not received as of the date of this Offer Document:

i. Project related approvals

MBPPL has vide letter dated June 22, 2020 applied for partial de-notification of the IT / ITES SEZ plot admeasuring 7.906 hectares.

ii. Building approvals

Nil

Approvals yet to be applied for:

i. Project related approvals

Nil

ii. Building approvals

Nil

The Square, Nagar Road

MBPPL has two operational buildings in The Square, Nagar Road.

Certain approvals pertaining to The Square, Nagar Road, may have lapsed in their normal course and MBPPL has either made applications to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications.

Approvals applied for, but not received as of the date of this Offer Document:

i. Project related approvals

Application dated March 17, 2017 to MPCB for renewal of consent to establish and correction of the built- up area of IT Park.

ii. Building approvals

Name of the Building	Approvals applied for but not received
IT Building	Application dated December 11, 2019 to MPCB to obtain consent to operate
Commercial building	Application dated December 19, 2019 to MPCB for renewal of consent to operate

Approvals yet to be applied for:

i. Project related approvals

Nil

ii. Building approvals

Nil

TAXATION

INDEPENDENT AUDITOR'S REPORT ON STATEMENT OF TAX PROVISIONS APPLICABLE TO THE REAL ESTATE INVESTMENT TRUST (REIT) AND ITS UNITHOLDERS UNDER THE APPLICABLE INCOME TAX LAWS IN INDIA

K. Raheja Corp Investment Managers LLP (the "Investment Manager") in its capacity as an Investment Manager of Mindspace Business Parks REIT (the "Trust")
Raheja Tower, Plot No. C-30, Block 'G',
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear Sirs

Sub: Statement of tax provisions ('the Statement') applicable to the Trust and its unit-holders prepared in accordance with the requirements under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (the 'Regulations') and Securities and Exchange Board of India circular CIR/IMD/DF/141/2016 on Disclosure of Financial Information In Offer Document for REITs dated December 26, 2016.

We, Deloitte Haskins & Sells LLP, the independent auditors of the Trust, have been requested by the Investment Manager to issue a report on the tax provisions applicable to the Trust, its unit-holders, as given in the Annexure ("the Statement") attached for inclusion in the offer document, the final offer document or any other issue related material in connection with the proposed issue of units of the Trust (the "Issue"). The Statement has been prepared by the management of the Investment Manager and stamped by us for identification purpose only. This report is issued in accordance with the terms of our engagement letter with the Investment Manager dated 20 May 2020.

Management's Responsibility

The preparation of the enclosed Statement and its contents is the responsibility of the Investment Manager of the Trust. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; The Management is also responsible for ensuring that the information contained in the Statement is true and correct.

Auditor's Responsibility

1. Our responsibility is to obtain limited assurance and form an opinion as to whether the enclosed Annexure prepared by the Investment Manager states the tax provisions applicable to the Trust and its unit-holders under the Income-tax Act, 1961 presently in force in India.

2. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised) ("The Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Trust, taken as a whole.

3. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment including assessment of risks associated with the reporting criteria.

   Accordingly, we have performed the following procedures in relation to the Statement:-

   a. Obtained a list of all the tax provisions applicable to the Trust and its unit-holders under the Income-tax Act, 1961 presently in force in India.

   b. Enquired with the Investment Manager.

c. Obtained management representation that the information contained in the Statement is true and correct and all the provisions applicable to the Trust and unitholders have been disclosed.

We have not performed any other procedure apart from those mentioned above. We have neither performed an audit nor conducted a review on the aforementioned Statement.

4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

5. The provisions discussed in the Statement cover only tax provisions applicable to the Trust and its unitholders in the context of the structure explained to us. We were informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.

6. The contents of the enclosed Statement are in accordance with the information, explanations and representations obtained and our understanding of the proposed business activities and operations of the Trust.

7. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Trust, its unit holders, the SPVs and its shareholders, the Investment Manager and the Sponsors (Anbee Constructions LLP and Cape Trading LLP) or any other party to the issue for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

8. We report that the applicability of these tax provisions may be dependent on the Trust or its unit-holders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Trust or its unit-holders to apply the tax provisions is dependent upon fulfilling such conditions, which is based on business imperatives the Trust may face in the future and accordingly, the provisions may or may not apply to the Trust and/ or its unitholders.

In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

We do not express any opinion or provide any assurance as to whether:

- The Trust and its unit-holders will continue to apply these provisions in future; or
- The conditions prescribed for applying these provisions have been/ would be met with.

9. For the purpose of this certificate, SPVs would mean Avacado Properties and Trading (India) Private Limited ('APTPL'), Gigaplex Estate Private Limited ('GEPL'), Horizonview Properties Private Limited ('HPPL'), Intime Properties Limited ('IPL'), KRC Infrastructure and Projects Private Limited ('KIPPL'), K. Raheja IT Park (Hyderabad) Limited ('KRIPL'), Mindspace Business Parks Private Limited ('MBPPL') and Sundew Properties Limited (SPL).

Conclusion

Based on the procedures performed as mentioned in Para 3 above and the evidence obtained by us we hereby report that nothing has come to our attention that causes us to believe that the information contained in the Statement prepared by the Investment Manager does not state the tax provisions applicable to the Trust and its unitholders under the Income-tax Act, 1961 presently in force in India in the context of the structure as explained to us.

Restriction on Use

This report is intended solely for your information and for inclusion in the offer document or the final offer document or any other issue related material in connection with the proposed Issue and is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent. We, however, hereby consent to the whole of or extracts of this report being used in the offer document, the final offer document and in any other material used in connection with the Issue.

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

Hemal Mehta
Partner
(Membership No. 100492)
(UDIN - 20100492AAAAAA8359)

Mumbai
June 20, 2020

ANNEXURE TO STATEMENT OF TAX PROVISIONS APPLICABLE TO REAL ESTATE INVESTMENT TRUST ('REIT') AND ITS UNITHOLDERS UNDER THE APPLICABLE INCOME-TAX LAWS IN INDIA

TAX REGIME FOR REIT AND UNITHOLDERS UNDER THE PROVISIONS OF THE INCOME-TAX ACT, 1961 ('ITA')

The ITA has set-out a special regime for taxation of income arising to REIT and its unitholders under Chapter XII-FA of the ITA.

We have summarised below relevant income-tax provisions as applicable to REIT and its Unitholders, under the ITA, as amended by the Finance Act, 2020. The income-tax provisions listed below are available to a REIT and its Unitholders subject to compliance with the applicable provisions and/ or the conditions laid out in the ITA and the regulations as prescribed under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992) (**'REIT Regulations'**).

A. Tax provisions applicable to REIT

1. Tax benefit in the hands of REIT in respect of interest and dividend income received from special purpose vehicles

<u>Interest income</u>

1.1. Interest income received or receivable by REIT from an Indian company in which the REIT holds a controlling interest and any specific percentage of shareholding or interest as required under the REIT Regulations ('**SPV**') should be exempt from tax in the hands of REIT.

<u>Dividend income</u>

1.2. Dividend income received or receivable by a REIT from a SPV should be exempt in the hands of the REIT.

2. Tax benefit in the hands of REIT in respect of rental income arising from directly owned assets

Any income received through renting or leasing or letting out of real estate assets (as defined under the REIT Regulations) owned directly by REIT shall be exempt from tax in the hands of the REIT.

3. Taxation of income, other than income referred to in paragraphs 1 and 2 above, in the hands of REIT

<u>Income from capital gains</u>

3.1. Capital gains arising in the hands of REIT shall be chargeable to tax as under:

Assets#	Period of holding	Nature of capital gains	Applicable tax rates[1]
Unlisted shares	• More than 24 months	Long Term Capital Gains ('LTCG')	20%++
	• Less than or equal to 24 months	Short Term Capital Gains ('STCG')	30%++
Unlisted securities (other than unlisted shares)	• More than 36 months • Less than or equal to 36 months	LTCG STCG	20%++ 30%++
Immovable Property being land and/ or building	• More than 24 months • Less than or equal to 24 months	LTCG STCG	20%++ 30%++

[1] ++ excluding applicable surcharge and cess

#A concessional rate of 10%++ (in case of LTCG i.e., held for a period more than 12 months) and 15%++ (in case of STCG i.e., held for a period less than or equal to 12 months) may be applicable if the capital gains arises from transfer of listed equity shares or units of an equity-oriented fund and the transfer is subjected to securities transaction tax (**'STT'**) on purchase and sale of equity shares or on transfer of units of equity-oriented fund.

3.2. Any income other than income referred to in paragraph 3.1 above shall be taxed at the maximum marginal rate in the hands of REIT.

3.3. The ITA allows short-term capital loss arising during a financial year to be set-off against income, if any, from capital gains (short term or long-term), arising in the same financial year. However, long-term capital loss arising during a financial year is allowed to be set-off only against long-term capital gains. Balance loss, if any, is allowed to be carried forward and set-off against income from capital gains, arising during subsequent eight assessment years, as follows: (i) balance short-term capital loss can be carried forward and set-off against capital gains (short term or long-term); and (ii) balance long-term capital loss can be carried forward and set-off only against long-term capital gains.

Income from buy-back of shares

3.4. As per the provisions of Section 115QA of the ITA, a domestic company is required to pay an additional income-tax at the rate of 20%++ of distributed income paid pursuant to buy-back of shares from its shareholders. Such distributed income arising to a REIT from buyback of shares by the domestic company shall be exempt from tax.

B. Tax provisions applicable to the unitholders of REIT

4. Income arising from REIT

As per provisions section 115UA of the ITA, income distributed by REIT is taxable in the hands of the unitholders in the same manner and proportion as the underlying income stream received by the REIT. We have discussed below taxability of the income in the hands of unitholders based on their residential status:

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

* The income shall be subject to deduction of tax at source (for details see paragraph 6 below)

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

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

5. Tax provisions applicable to unitholders on sale of units

In case the REIT units are held as a capital asset by the unit holder, gains arising on sale of units of REIT, which have been subjected to STT, shall be liable to tax as under:

Period of holding	Nature of capital gains	Applicable tax rates[$]
• More than 36 months	LTCG	10%[++] on gains exceeding INR 0.1 million
• Less than or equal to 36 months	STCG	15%[++]

[$] Non-resident unitholders may seek to avail beneficial provisions under applicable DTAA that India may have entered into with its country of residence.

In case of domestic companies that are liable to pay MAT under provisions of section 115JB of the ITA, the gains arising, if any, on sale of units of REIT are to be included as part of book profits for the purposes of computing MAT lability. MAT paid by such companies should be available as credit for set-off against future tax liability, provided such companies do not opt to be governed by the concessional tax rate under section 115BAA of the ITA.

C. Withholding tax provisions

6. Applicable withholding tax implications on income distributions to REIT and its unitholders are set out below:

<u>On income distributions made to the REIT</u>

As per the provisions of section 194I of ITA, any rent received/ receivable by a REIT in respect of any real estate asset is not subject to withholding tax.

As per section 194A(3)(xi) of the ITA, any income by way of interest (other than 'interest on securities') received /receivable by a REIT from SPV is not subject to withholding tax. Any income by way of interest on securities received /receivable by a REIT from SPV is subject to withholding tax at the rate of 10% as per section 193 of the ITA.

Any dividends received by the REIT are subject to withholding tax at the rate of 10% as per section 194 of the ITA.

On income distributions by REIT

As per section 194LBA of the ITA, taxes shall be required to be deducted at source at the time of payment/ credit (whichever is earlier) from following income distributions by REIT to its unitholders:

Income recipient	Nature of income	Applicable tax rates
• Resident unitholders	Interest income Rental income Disqualified Dividend income Qualified Dividend income	10% 10% 10% Not subject to withholding tax
• Non-resident unitholders	Interest income Rental Income Disqualified Dividend income^ Qualified Dividend income	5%++ At rates in force# 10%++ Not subject to withholding tax
• Category I & II Alternative Investment Funds • Mutual Funds	Any distribution	Not subject to withholding tax

^ If the ITA provides withholding tax rate for any specific category of non-resident unitholders, then the same need to be considered.
# Non-resident unitholders may seek to avail any beneficial provisions under applicable DTAA that India may have entered into with its country of residence.

On sale of units of REIT

No withholding tax applies in respect of capital gains arising from transfer of units by a Foreign Portfolio Investor registered with the Securities and Exchange Board of India.

D. General tax rates

The income-tax rates specified in this statement are as applicable for the financial year 2020-21 under the provisions of the ITA, and are exclusive of surcharge and education cess, if any. The rates of surcharge and cess are provided below:

Surcharge rate on income-tax is as follows:

(i) For companies:

Particulars	Surcharge rate@	
	Domestic Company	**Foreign Company**
If the net income does not exceed INR 10 million	NIL	NIL
If the net income exceeds INR 10 million but does not exceed INR 100 million	7%	2%
If the net income exceeds INR 100 million	12%	5%

@ For domestic companies which have exercised the option under section 115BAA of the ITA, the surcharge rate shall be 10%

(ii) For individuals, HUF, AOP and BOI:

Particulars	Surcharge rate@
If the net income does not exceed INR 5 million	Nil
If the net income exceeds INR 5 million but does not exceed INR 10 million	10%
If the net income exceeds INR 10 million but does not exceed INR 20 million	15%
If the net income exceeds INR 20 million but does not exceed INR 50 million	25%
If the net income exceeds INR 50 million	37%

@ As per the Finance Act 2020, surcharge on dividend income and capital gains arising from disposition of REIT units that have been subjected to STT shall be 15%, even if the income exceeds INR 20 million

(iii) For buy back of shares: 12% of the additional income-tax levied as per section 115QA of the ITA.

Health and Education cess: In all cases, Health and Education cess will be levied at the rate of 4% of income-tax and surcharge.

Notes:

1. The information provided in this statement sets out the tax provisions available to the unitholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares and units, under the current tax laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the units particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation impacting the provisions/ benefits if any, which an investor can avail.

2. The stated tax provisions will apply only to the sole/ first named holder in case the units are held by joint holders.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to benefits available, if any, under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

4. This statement of tax provisions enumerated above is as per the ITA as amended by the Finance Act 2020. This statement sets out the provisions applicable to the REIT and its unitholders under the current tax laws presently in force in India. Several of these provisions and benefits if any, are dependent on the REIT or its unitholders fulfilling the conditions prescribed under the relevant tax laws.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP
as Investment Manager of the Mindspace Business Parks REIT

Ravi Raheja
Member of the Governing Board
Place: Mumbai

Date: June 20, 2020

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of the Units by a Plan or a Benefit Plan Investor. A "**Plan**" is (i) an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to Title I of ERISA, (ii) a plan, individual retirement account ("**IRA**") or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended ("**Code**"), (iii) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement by reason of a plan's investment in such entity (each as described in clause (i), (ii) and (iii) referred to as a "**Benefit Plan Investor**"), and (iv) a plan, account or other entity or arrangement that is subject to provisions under any other U.S. or non-U.S. federal, state, local or other laws or regulations that are substantially similar to the provisions of Section 4975 of the Code or Title I of ERISA (collectively, "**Similar Laws**").

The following is merely a summary, however, and should not be construed as legal advice or as complete in all relevant respects. All investors are urged to consult their own legal advisors before investing assets of a Plan in the Units and to make their own independent decision.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "**ERISA Plan**") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the Units of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and any applicable provisions of ERISA, the Code or Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Considerations

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of Title I of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code and may result in the loss of the tax exempt status of an IRA. In addition, the fiduciary of the ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

Whether or not the underlying assets of the Company are deemed to include "plan assets," as described below, the acquisition and/or holding of the Units by an ERISA Plan with respect to which the Company, any underwriter or placement agent, or any of their respective affiliates ("**Relevant Entities**") is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor ("**DOL**"), has issued prohibited transaction class exemptions, or "**PTCEs**," that may apply to the acquisition and holding of the Units. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan receives no less, and pays no more, than adequate consideration in connection with the transaction. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of ERISA Plans considering acquiring and/or holding the Units in reliance on these or any other exemption should carefully review the exemption to assure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Because of the foregoing, Units should not be acquired or held by any Plan or any other person investing "plan assets" of any ERISA Plan, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code and will not constitute a similar violation of any applicable Similar Law.

Plan Asset Considerations

Regulations promulgated by the DOL, as modified by Section 3(42) of ERISA ("**Plan Asset Regulations**"), generally provide that when an ERISA Plan acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act of 1940, as amended ("**Investment Company Act**"), the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that participation in the entity by Benefit Plan Investors is not significant, or that the entity is an "operating company" (each as defined in the Plan Asset Regulations). For this purpose, participation in the entity by Benefit Plan Investors will not be significant and the assets of the entity will not be treated as "plan assets" if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity interests in the entity is held by Benefit Plan Investors ("**25% Test**"), excluding equity interests held by persons (other than benefit plan investors) who have discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof.

The Units are expected to constitute an "equity interest" in the Company for purposes of the Plan Asset Regulations, and are not expected to constitute "publicly offered securities" for purposes of the Plan Asset Regulations. In addition, the Company will not be registered under the Investment Company Act and the Company may be unable to adequately monitor participation in the Company by Benefit Plan Investors such that participation by Benefit Plan Investors could exceed the ERISA 25% Test limit at any given time.

Operating Companies

Under the Plan Asset Regulations, an entity is an "operating company" if it is primarily engaged, directly or through a majority-owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital. In addition, the Plan Asset Regulations provide that the term "operating company" includes an entity qualifying as a "real estate operating company" (a "**REOC**"). An entity may qualify as a REOC if (i) on its "initial valuation date" and on at least one day within each "annual valuation period," at least 50% of the entity's assets, valued at cost (other than short-term investments pending long-term commitment or distribution to investors) are "invested" in real estate that is managed or developed and with respect to which such entity has the right to substantially participate directly in management or development activities; and (ii) such entity in the ordinary course of its business actually is engaged directly in the management and development of the real estate. The "initial valuation date" is the date on which the entity first makes an investment that is not a short-term investment of funds pending long-term commitment. An entity's "annual valuation period" is a pre-established period not exceeding 90 days in duration, which begins no later than the anniversary of the entity's initial valuation date.

The Company will use commercially reasonable efforts to ensure that the terms and conditions of its investments, and the contractual rights obtained and exercised with respect to such investments, will enable the Company to qualify as a REOC within the meaning of the Plan Asset Regulations from and after the date the Company makes its first investment. However, no assurance can be given that this will be the case.

If the Company's assets are deemed to constitute ERISA "plan assets" (i.e., if the Company fails to qualify as a REOC as of its initial valuation date, or during any subsequent annual valuation period, and participation in the Company by Benefit Plan Investors is significant), certain transactions that the Company might enter into, or may have entered into, in the ordinary course of the Company's business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded and may give rise to prohibited transaction excise taxes and fiduciary liability, as described above. In addition, if the Company's assets are deemed to be "plan assets" of an ERISA Plan, the management, as well as various providers of fiduciary or other services to the Company, and any other parties with authority or control with respect to the Company, may be considered fiduciaries under ERISA and Section 4975 of the Code, or otherwise parties in interest or disqualified persons by virtue of their provision of such services (and there could be an improper delegation of authority to such providers). Moreover, if the underlying assets of the Company were deemed to be "plan assets," there are several other provisions of ERISA that could be implicated for an ERISA Plan if it were to acquire and hold Units either directly or by investing in an entity whose underlying assets are deemed to be assets of the ERISA Plan.

Plans that are governmental Plans, non-US Plans and certain church Plans, while not subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to Similar Law. Fiduciaries of any such plans should consult with their counsel before purchasing Units.

Representation

In light of the above, by the purchase of any Units each purchaser and subsequent transferee of Units will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the Units constitutes assets of any Plan, or (ii) the purchase and holding of the Units by such purchaser or transferee does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

Important Notice for Plans

None of the Relevant Entities intends to act as a fiduciary under ERISA, the Code or any Similar Law with respect to any Plan's decision to purchase the Units, remain invested in, or, where applicable, redeem its interest from the Company, and it is not its intention to act in a fiduciary capacity with respect to any Plan. The Relevant Entities have a financial interest in investors' investment in the Units on account of the fees and other compensation they expect to receive from the Company and their other relationships with the Company as contemplated hereunder. Any such fees and compensation do not constitute fees or compensation rendered for the provision of investment advice to any Plan.

The foregoing discussion is general in nature, is not intended to be all-inclusive and is based on laws in effect on the date of this Offer Document. Such discussion should not be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Units on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the acquisition and/or holding of Units.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Following contracts, which are or may be deemed material have been entered or are to be entered into in due course. Copies of such contracts and also the documents for inspection referred to hereunder, may be inspected at the principal place of business of Mindspace REIT, between 10:00 A.M. to 5:00 P.M., on all Working Days from the date of this Offer Document until the date of listing of the Units pursuant to the Offer. Subject to compliance with the applicable law, any of the contracts or documents mentioned herein under may be amended or modified at any time if so required in the interest of Mindspace REIT or if required by the other parties, without reference to the Unitholders.

1. Trust deed entered into between the Sponsors and the Trustee dated November 18, 2019.

2. Investment management agreement entered into between the Trustee (on behalf of Mindspace REIT), and the Manager dated November 21, 2019.

3. SEBI registration certificate for Mindspace REIT bearing number IN/REIT/19-20/0003 dated December 10, 2019 as a REIT and letter from the SEBI dated December 10, 2019.

4. Right of first offer agreement entered into among the Trustee (on behalf of Mindspace REIT), the Manager and the Sponsors dated June 29, 2020.

5. Offer Agreement entered into among the Trustee (on behalf of Mindspace REIT), the Manager, the Sponsors, the Selling Unitholders and the Book Running Lead Managers dated December 31, 2019.

6. Registrar Agreement entered into among the Trustee (on behalf of Mindspace REIT), the Manager, the Selling Unitholders and the Registrar to the Offer dated December 31, 2019.

7. Unit Escrow Agreement, executed among Trustee (on behalf of Mindspace REIT), the Manager, the Sponsors, the Selling Unitholders and the Unit Escrow Agent dated July 16, 2020.

8. Cash Escrow Agreement entered into among the Trustee (on behalf of Mindspace REIT), the Sponsors, the Manager, the Selling Unitholders, the Book Running Lead Managers, the Syndicate Members, the Banker to the Offer, Newfound and Registrar to the Offer dated July 16, 2020.

9. Syndicate Agreement entered into among the Book Running Lead Managers, the Syndicate Members, the Sponsors, the Trustee (on behalf of Mindspace REIT), the Selling Unitholders and the Manager dated July 16, 2020.

10. Underwriting Agreement entered into among the Underwriters, the Manager, the Trustee (acting on behalf of Mindspace REIT), the Selling Unitholders and the Sponsors dated [●].

11. Unit Subscription and Purchase Agreements entered into between Mindspace REIT (acting through Trustee), the Manager, the Trustee, the Selling Unitholders and each of the Strategic Investors dated July 16, 2020.

12. Share Acquisition Agreement entered into between the Sponsor Group, each of the Asset SPVs, Mindspace REIT (acting through the Trustee) and the Manager, dated July 16, 2020.

13. Share Acquisition Agreement entered into between the BREP Entities, each of the Asset SPVs, Mindspace REIT (acting through the Trustee) and the Manager, dated July 16, 2020.

14. Facility management agreement entered into between KRC Infra and each of the other Asset SPVs, dated June 29, 2020.

15. Facility management agreement entered into between Newfound and each of the Asset SPVs, dated June 29, 2020.

16. Property management and support services agreement entered into between the Manager and each of the Asset SPVs, dated June 29, 2020.

17. Support services agreement entered into between KRCSPL and each of the Asset SPVs, dated March 21, 2017, supplementary letters to the support services agreement dated April 03, 2017, July 03, 2017,

January 02, 2018, March 01, 2018, March 1, 2020 and amendment agreement to support service agreement entered into between KRCSPL and each of the Asset SPVs, dated June 29, 2020.

18. Support services agreement entered into between KRCSPL and the Manager dated June 29, 2020.

19. Trademark and logo licensing agreement entered into between the Sponsors, Mindspace REIT and the Manager, to use the name and logo 'Mindspace Business Parks REIT' and 'Mindspace REIT' dated December 24, 2019 and the amendment agreement dated June 29, 2020.

20. Agreement among NSDL, Manager on behalf of Mindspace REIT, and the Registrar to the Offer dated February 5, 2020.

21. Agreement among CDSL, Manager on behalf of Mindspace REIT and the Registrar to the Offer dated January 30, 2020.

22. Resolution of the Governing Board of the Manager dated December 24, 2019, authorizing the Offer.

23. Consent letter of Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja, each dated December 30, 2019, approving their respective participation in the Offer for Sale.

24. Resolution of the board of directors of Genext Hardware & Parks Private Limited dated December 12, 2019 authorizing its participation in the Offer for Sale.

25. Resolution of the board of directors of Inorbit Malls (India) Private Limited dated December 11, 2019 authorizing its participation in the Offer for Sale.

26. Resolution of the board of directors of Ivory Properties and Hotels Private Limited dated December 12, 2019 authorizing its participation in the Offer for Sale.

27. Resolution of the board of directors of K Raheja Corp Private Limited dated December 11, 2019 authorizing its participation in the Offer for Sale.

28. Resolution of the board of directors of K Raheja Private Limited dated December 16, 2019 and July 14, 2020 authorizing its participation in the Offer for Sale.

29. Resolution of the board of directors of trustee to Ivory Property Trust dated December 12, 2019 and July 14, 2020 authorizing its participation in the Offer for Sale.

30. Resolutions of the board of directors of BREP Asia SBS Pearl Holding (NQ) Ltd, BREP VIII SBS Pearl Holding (NQ) Ltd, and BREP Asia SG Pearl Holding (NQ) Pte. Ltd., each dated December 20, 2019 authorizing their respective participation in the Offer for Sale.

31. Consents from the (i) Book Running Lead Managers; (ii) Indian legal counsel to Mindspace REIT, the Manager, the Sponsors and KRC Selling Unitholders; (iii) Indian legal counsel to the Book Running Lead Managers; (iv) International legal counsel to Offer; (v) Indian legal counsel to BREP Selling Unitholders (vi) Valuer; (vii) Registrar to the Offer; (viii) Escrow Collection Bank, Public Offer Account Bank and Refund Bank; (ix) the Selling Unitholders; and (x) Compliance Officer of Mindspace REIT.

32. Consent from the Auditors dated July 15, 2020.

33. Condensed Combined Financial Statements of Mindspace REIT and the report thereon June 20, 2020.

34. Valuation Report issued by Mr. Shubhendu Saha dated June 10, 2020.

35. Independent Property Consultant Report issued by Cushman & Wakefield dated June 25, 2020.

36. Industry report titled '*India Commercial Real Estate Overview*' issued by Cushman & Wakefield dated June 8, 2020.

37. Consent from the Independent Industry Expert dated June 23, 2020.

38. Architect certificate issued by Ankur Associates in relation to Commerzone Yerwada dated June 6, 2020.

39. Architect certificate issued by RGK Atelier in relation to Commerzone Porur dated June 5, 2020.

40. Architect certificates issued by RSP Design Consultants (India) Pvt. Ltd. in relation to Mindspace Madhapur (Intime), Mindspace Madhapur (Sundew) and Mindspace Madhapur (KRIT), each dated June 17, 2020.

41. Architect certificate issued by RSP Design Consultants (India) Pvt. Ltd. in relation to Mindspace Pocharam dated June 17, 2020.

42. Architect certificate issued by RSP Design Consultants (India) Pvt. Ltd. in relation to Mindspace Airoli East dated June 15, 2020.

43. Architect certificate issued by G.K. Vanwari in relation to Mindspace Airoli West dated June 15, 2020.

44. Architect certificate issued by RSP Design Consultants (India) Pvt. Ltd. in relation to The Square, BKC dated June 11, 2020.

45. Architect certificate issued by G.K. Vanwari in relation to Paradigm Mindspace Malad dated June 15, 2020.

46. Architect certificate issued by Ankur Associates in relation to Gera Commerzone Kharadi dated June 6, 2020.

47. Architect certificate issued by Ankur Associates in relation to The Square, Nagar Road dated June 6, 2020.

48. Financial statements of the Sponsors for financial years 2020, 2019 and 2018 along with the report thereto.

49. Financial statements of the Manager for financial years 2020, 2019 and 2018 along with the report thereto.

50. Statement of Projections of Mindspace REIT and the report thereon dated June 20, 2020.

51. The statement of tax benefits available to Mindspace REIT and its Unitholders under applicable tax laws in India as issued by the Auditors dated June 20, 2020.

52. Due diligence certificate addressed to SEBI from the Book Running Lead Managers dated December 31, 2019 and July 16, 2020.

53. In-principle listing approvals dated February 3, 2020 and February 4, 2020 issued by BSE and NSE, respectively.

54. SEBI observations dated June 22, 2020.

SECTION – IX: OTHER INFORMATION

GENERAL INFORMATION

Mindspace REIT

Mindspace REIT was settled as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a trust deed dated November 18, 2019. Mindspace REIT was registered with SEBI on December 10, 2019, at Mumbai as a REIT pursuant to the REIT Regulations having registration number IN/REIT/19-20/0003. Mindspace REIT has been settled by the Sponsors for an initial sum of ₹ 10,000. The principal place of business of Mindspace REIT is situated at Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051.

For information on the background of Mindspace REIT and the description of the Portfolio, see "*Background of Mindspace REIT*" and "*Our Business and Properties*" beginning on pages 59 and 116, respectively.

Compliance Officer of Mindspace REIT

The compliance officer of Mindspace REIT is Vishal Kumar. His contact details are as set forth:

Vishal Kumar
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E-mail: reitcompliance@mindspacereit.com
Website: www.mindspacereit.com

Prospective investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice/letter of Allotment, credit of Allotted Units in the respective beneficiary account and refund orders and non-receipt of funds by electronic mode.

The Sponsors

Cape Trading LLP

Registered Office and Correspondence Address

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Contact Person

Sunil Hingorani is the contact person of CTL. His contact details are set forth:

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Anbee Constructions LLP

Registered Office and Correspondence Address

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Contact Person

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The Manager

Registered Office and Correspondence Address

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Maharashtra, India
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E-mail: reitcompliance@mindspacereit.com
Contact Person: Vishal Kumar

The Trustee

Registered Office

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Contact Person: Anil Grover

Address for correspondence

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Auditor

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Firm Registration No: 117366W / W – 100018
Peer Review No.: 009919

Valuer

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IBBI Registered Valuer
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Independent Industry Expert

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Book Running Lead Managers

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SEBI Registration No.: INM000012029

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Contact Person: Vishal Kanjani / Manish Agarwal
SEBI Registration No.: INM000011419

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SEBI Registration Number: INM000012379

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Investorgrievance@idfc.com
Website: www.idfc.com/capital/index.htm
Contact Person: Akshay Bhandari/Kunal Thakkar
SEBI Registration No.: MB/INM000011336

**IDFC Securities Limited is in process of changing its name to DAM Capital Advisors Limited*

ICICI Securities Limited
ICICI Centre
H.T. Parekh Marg, Churchgate
Mumbai - 400 020
Maharashtra, India
Tel: +91 22 2288 2460
Fax: +91 22 2282 6580
E-mail: project.jade@icicisecurities.com
Investor Grievance E-mail:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Sameer Purohit/ Anurag Byas
SEBI Registration No.: INM000011179

Syndicate Members

Sharekhan Limited
10th Floor, Beta Building
Lodha iThink Techno Campus
Off. Jogeshwari - Vikhroli Link Road
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai - 400 042
Maharashtra, India
Tel: +91 22 6115 0000
Fax: +91 22 6748 1899
E-mail: pravin@sharekhan.com/ ipo@sharekhan.com
Investor Grievance E-mail:
myaccount@sharekhan.com
Website: www.sharekhan.com
Contact Person: Pravin Darji
SEBI Registration No.: INB011073351 (BSE), INB231073330 (NSE)

Kotak Securities Limited
4th Floor, 12 BKC, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
Maharashtra, India
Tel: +91 22 6218 5470
Fax: +91 22 66617041
E-mail: umesh.gupta@kotak.com
Website: www.kotak.com
Contact Person: Umesh Gupta
SEBI Registration No.: INZ000200137

HDFC Securities Limited
8th Floor, I Think Techno Campus
Building B Alpha,
Kanjurmarg East, Mumbai - 400 042
Maharashtra, India
Tel: +91 22 33025669
Fax: +91 22 30753435

JM Financial Services Limited
Ground Floor, 2, 3 & 4, Kamanwala Chambers
Sir. P.M. Road, Fort
Mumbai - 400 001
Maharashtra, India
Tel: +91 22 6136 3400
Fax: N/A

E-mail: sharmila.kambli@hdfcsec.com
Investor Grievance E-mail:
customercare@hdfcsec.com
Website: www.hdfcsec.com
Contact Person: Sharmila Kambli
SEBI Registration No.: INZ000186937

E-mail:
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Investor Grievance E-mail: ig.distribution@jmfl.com
Website: www.jmfinancialservices.in
Contact Person: Surajit Misra/Deepak Vaidya/ T N Kumar/Sona Verghese
SEBI Registration No.: INZ000195834

Banker to the Offer

Axis Bank Limited
Ground Floor, Mangal Mahal
Turner Road, Bandra West
Mumbai -400 050
Tel: +91 22 26400475/467
Fax: +91 22 26400467
E-mail: Bandra.operationshead@axisbank.com
Investor Grievance E-mail: Bandra.Branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Prabhakar Rawat
SEBI Registration No.: INB100000017

Inter-se allocation of responsibilities

The following tabular representation sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers for the Offer:

S.No.	Activity	Responsibility	Co-ordination
1.	Assist the Manager in selecting the Portfolio; capital structuring along with the relative components and formalities such as type of instruments, etc.	Lead Managers	MS
2.	Due diligence of Mindspace REIT's operations/management/business plans/ legal, etc., Sponsors /Manager's experience, the proposed formation transactions, the proposed and future assets arrangements, any other related party transactions (including trademark licensing or other arrangements) Corresponding with regulatory authorities in regards to the offer document and Mindspace REIT and ensuring compliance and completion of prescribed formalities with the Stock Exchanges and SEBI	Lead Managers	MS
3.	Finalizing the financial model and coordinating with the auditors to rebase the forecasts as per relevant accounting standards	Lead Managers	MS
4.	Auditor co-ordination including historical financials, comfort letters and other certificates required from auditor and other chartered accountants	Lead Managers	MS
5.	Drafting and approval of all publicity material including statutory advertisement, corporate advertisement, brochure, etc.	Lead Managers	BoFA Securities
6.	Appointment of Valuer, Registrar to the Offer, Bankers to the Offer, Industry Expert, printers, advertising agency and other intermediaries (including coordinating all agreements to be entered with such parties)	Lead Managers	MS
7.	Finalizing research analyst presentation, road show marketing presentation and FAQ	Lead Managers	MS
8.	Finalizing various agreements including underwriting, offering, syndicate and escrow	Lead Managers	Citi
9.	International Institutional Marketing of the Offer which will cover, *inter alia*: • Formulating overall international institutional marketing strategy; • Finalizing the list and division of international investors for one-on-one meetings; and	Lead Managers	MS/ BofA Securities

S. No.	Activity	Responsibility	Co-ordination
	• Finalizing international road show schedule and investor meeting schedules		
10.	Domestic Institutional Marketing of the Offer which will cover, *inter alia*: • Formulating overall domestic institutional marketing strategy; • Finalizing the list and division of domestic investors for one-on-one meetings; and • Finalizing domestic road show schedule and investor meeting schedules	Lead Managers	Axis Capital/ Kotak
11.	Non-Institutional marketing strategy which will cover, *inter alia*: • Formulating marketing strategies, preparation of publicity budget, finalizing media, marketing and public relations strategy; finalizing centers for holding conferences for brokers, etc.; • Finalizing the brokerage & commission for Non-Institutional Investor Portion for the brokers and sub syndicate; • Finalizing collection centers; and • Deciding on the quantum of the Offer material and allocation among the printers	Lead Managers	Axis Capital/ JM Financial/ Kotak
12.	Coordination with stock exchanges for Book Building software and submitting 1% deposit. Finalizing the Anchor Minutes and Strategic Investor minutes	Lead Managers	JM Financial
13.	Managing the book and finalizing of pricing and Allocation in consultation with the Manager	Lead Managers	MS/ JM Financial
14.	Assisting the Manager in ensuring the completion of the formation transactions and the allotment of Units in consideration thereof	Lead Managers	BoFA Securities
15.	Post bidding activities including management of escrow accounts, coordination for finalization of basis of allotment including non-institutional and institutional allocation, coordination for preparation of intimation of allocation letters and dispatch of allocation letters and refund to Bidders, coordination for obtaining relevant listing approvals, coordination for dispatch of certificates and demat delivery of Units and coordination with the various agencies connected with the post Offer work such as Registrar to the Offer, Banker to the Offer and the Refund bank	Lead Managers	JM Financial

Indian Legal Counsel to Mindspace REIT, the Manager, the Sponsors and the KRC Selling Unitholders

Shardul Amarchand Mangaldas & Co
24th Floor, Express Towers
Nariman Point
Mumbai – 400 021
Maharashtra, India
Tel: +91 22 4933 5555
Fax: +91 22 4933 5550

Indian Legal Counsel to BREP Selling Unitholders

Shardul Amarchand Mangaldas & Co
24th Floor, Express Towers
Nariman Point
Mumbai – 400 021
Maharashtra, India
Tel: +91 22 4933 5555
Fax: +91 22 4933 5550

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLP
Level 31
Six Battery Road
Singapore 049 909
Tel: +65 6230 3900
Fax: +65 6230 3939

Indian Legal Counsel to the Book Running Lead Managers

Khaitan & Co
One Indiabulls Centre
10th and 13th Floor, Tower 1
841 Senapati Bapat Marg
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 6636 5000
Fax: +91 22 6636 5050

Tax Advisers to Mindspace REIT and the Manager

Bobby Parikh Associates
701, Ceejay House, Shiv Sagar Estate
Worli
Mumbai 400 018
Maharashtra, India
Tel: +91 22 6263 6000
Fax: NA

PricewaterhouseCoopers Private Limited
PwC House, Plot 18/A,
Guru Nanak Road (Station Road), Bandra (West)
Mumbai 400 050
Maharashtra, India
Tel: +91 22 6689 1000
Fax: +91 22 6689 1888

Registrar and Transfer Agent

KFin Technologies Private Limited (formerly known as, Karvy Fintech Private Limited and KCPL Advisory Services Private Limited)
Selenium Tower B
Plot No. 31 &32, Gachibowli
Financial District, Nanakramguda,
Serilingampally,
Hyderabad 500 032
Tel: +91 40 6716 2222
E-mail: kraheja.reit@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.karvyfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3; and https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated by the Stock Exchanges from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated by the Stock Exchanges from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated by the Stock Exchanges from time to time.

DEFINITIONS

This Offer Document uses the definitions and abbreviations set forth. Prospective investors should consider such definitions and abbreviations whilst reading this Offer Document and the information contained herein. The words and expressions used within this Offer Document, but not defined herein shall have the meaning ascribed to such terms in the REIT Regulations, the SEBI Guidelines, the Depositories Act, and the rules and regulations made thereunder, as applicable. Prospective investors should note that references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall also include any subordinate legislation made under such statutory provision.

In this Offer Document, unless the context otherwise requires, a reference to "we", "us" and "our" collectively refers to Mindspace REIT and the Asset SPVs. For the sole purpose of the Condensed Combined Financial Statements, reference to "we", "us" and "our" refers to Mindspace REIT and the Asset SPVs on a combined basis.

Mindspace REIT Related Terms

Term	Description
ACL	Anbee Constructions LLP
Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Associates	Associates of a person shall be as set out within Companies Act and applicable accounting standards and shall include the following: (i) any person directly controlled by the said person; (ii) any person who directly controls the said person; (iii) where the said person is a company or a body corporate, any person(s) who is designated as a promoter of the company or body corporate and any other company or body corporate and any other company or body corporate with the same promoter; and (iv) where the said person is an individual, any relative of the individual
Audit Committee	The audit committee of the Governing Board of the Manager
Auditors	Deloitte Haskins & Sells, LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), statutory auditors of Mindspace REIT
Avacado	Avacado Properties and Trading (India) Private Limited
BREP Entities	BREP Asia SBS Pearl Holding (NQ) Ltd, BREP VIII SBS Pearl Holding (NQ) Ltd, and BREP Asia SG Pearl Holding (NQ) Pte. Ltd., being certain entities affiliated with The Blackstone Group Inc.
BREP Selling Unitholders	Collectively, the BREP Entities
C&W Report	Report titled "India Commercial Real Estate Overview", dated June 8, 2020 as issued by Cushman & Wakefield
Capital Contribution	The total amount contributed by the Unitholders, either by payment of cash towards subscription of Units or allotment of Units by way of a swap of shareholding / interests in the Holding Company(ies) or Asset SPVs or against transfer of real estate assets into Mindspace REIT, or in any other manner whatsoever
Capstan	Capstan Trading LLP
Casa Maria	Casa Maria Properties LLP
Chalet Hotels	Chalet Hotels Limited
Commerzone Madhapur	Project situated at Survey Number 83/1, Hyderabad Knowledge City, Raidurg (Panmaktha), Serilingampally Mandal, Ranga Reddy district, Hyderabad, Telangana, India
Commerzone Pallikaranai	Project situated at Pallikaranai village, Sholinganallur Taluk (earlier with Tambaram Taluk), Kancheepuram district, Tamil Nadu, India
Commerzone Porur	Completed buildings nos. A and B situated at Porur, Chennai, Tamil Nadu, India
Commerzone Yerwada	Completed and operational building nos. 1, 4, 5, 6, 7, 8 and the amenity building situated at Commerzone, Samrat Ashok Path, Off Airport Road, Yerwada, Pune, Maharashtra, India
Condensed Combined Financial Statements	The special purpose condensed combined financial statements of the Mindspace Business Parks Group, which comprise the combined balance sheet as at March 31, 2020, March 31, 2019 and March 31, 2018, combined statement of net assets at fair value as at March 31, 2020, combined statement of total returns at fair value as at March 31, 2020, combined statement of profit and loss, combined statement of cash flow, combined statement of changes in equity, and a summary of significant

Term	Description
	accounting policies and other explanatory information for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 Such financial statements have been prepared in accordance with the basis of preparation described within Note 2 to the financial statements
CTL	Cape Trading LLP
Cushman & Wakefield	Cushman & Wakefield India Private Limited
Facility Rentals	The sum of base rents, (adjusted for Ind AS adjustments) fit-out rents, car park and others (kiosks, signage, ATMs, towers, promotional events etc.) from each of the Asset SPVs, as applicable, and reflected as "facility rentals" in the financial statements of the relevant Asset SPVs or the Holdco, as applicable
Formation Transaction Agreements	The agreements entered into in relation to the Formation Transactions, comprising of the Share Acquisition Agreements. For details with respect to each of the Formation Transaction Agreements set out above, see "*Formation Transactions in relation to Mindspace REIT – Formation Transaction Agreements*" beginning on page 230
Formation Transactions	The transactions pursuant to which Mindspace REIT will acquire the Portfolio prior to the Allotment through the Offer
Genext	Genext Hardware & Parks Private Limited
Gera Commerzone Kharadi	Completed building nos. 3 and 6, under-construction building no. 5 and future development of building no. 4 situated in Gera Commerzone, Kharadi, Pune, Maharashtra, India
Gigaplex	Gigaplex Estate Private Limited
Group Loans	Outstanding dues to Gigaplex, MBPPL and Sundew by KRC Borrowers aggregating to ₹ 13,795 million (including interest accrued thereon and unpaid up to the date of repayment) as on July 15, 2020, to be repaid from the proceeds of the KRC Selling Unitholders' portion of the Offer for Sale (through the escrow mechanism) or any other permitted means, including a loan from a bank or a financing institution. For details, see "*Use of Proceeds*" on page 320.
HoldCo/ Holding Company	Holding company or holdco as defined in the REIT Regulations.
Horizonview	Horizonview Properties Private Limited
Identified ROFO Assets	Mindspace Juinagar, Commerzone Pallikaranai, Commerzone Madhapur. For further details, see "*Our Business and Properties*" beginning on page 116
Independent Industry Expert	Cushman & Wakefield India Private Limited
Initial Contribution	The amount which is irrevocably paid to the Trustee, before the execution of this Deed, being an amount of ₹ 0.010 million towards the initial corpus of Mindspace REIT in equal proportion, with an intention to settle and establish Mindspace REIT
Inorbit Malls	Inorbit Malls (India) Private Limited
Intime	Intime Properties Limited
Investment Management Agreement	The investment management agreement dated November 21, 2019, executed between the Trustee (on behalf of Mindspace REIT) and the Manager
Ivory Properties	Ivory Properties and Hotels Private Limited
JT Holdings	J.T. Holdings Private Limited
KRC	K Raheja Corp
KRC Borrowers	Ivory Property Trust, Inorbit Malls and Newfound
KRC Infra	KRC Infrastructure and Projects Private Limited
KRC Selling Unitholders	Collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L Raheja, Mrs. Jyoti C. Raheja, Genext, Inorbit Malls, Ivory Properties, KRCPL, KRPL, and Ivory Property Trust
KRCPL	K Raheja Corp Private Limited
KRCSPL	K. Raheja Corporate Services Private Limited
KRIT	K.Raheja IT Park (Hyderabad) Limited
KRPL	K.Raheja Private Limited
Magna	Magna Warehousing & Distribution Private Limited
Manager	K Raheja Corp Investment Managers LLP
MBPPL	Mindspace Business Parks Private Limited
Mindspace Airoli East	Completed and operational building nos. 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14, completed club house and the future development building nos. 15, 16 and high street retail shopping plaza situated at Mindspace, Thane Belapur Road, Airoli, Navi Mumbai, Maharashtra, India, including a portion of land admeasuring approximately 1.8 acres which is proposed to be transferred subject to receipt of all requisite prior approvals, permits, and consents from the relevant authorities, as may be required and other conditions as specified in the memorandum of understanding dated August 5, 2016, extension letters dated August 5, 2017, August 5, 2018 and August 5, 2019 and supplemental memorandum of understanding dated December

Term	Description
	16, 2019. For further details on the memorandum of understanding, see "*Formation Transactions in relation to Mindspace REIT*" beginning on page 222.
Mindspace Airoli West	Completed and operational building nos. 1, 2, 3, 4, 5, 6 along with the centre court and the under-construction building no. 9 situated at Gigaplex, Plot no. 5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai, Maharashtra, India including a portion of land admeasuring approximately 16.4 acres which is proposed to be transferred subject to conditions as specified in the memorandum of understanding dated December 16, 2019. For further details on the memorandum of understanding, see "*Formation Transactions in relation to Mindspace REIT*" beginning on page 222.
Mindspace Business Parks Group	Collectively, Mindspace REIT and the Asset SPVs
Mindspace Juinagar	Project situated at Plot No. Gen-2/1/D, 2/1/E (Part) and 2/1/F (Part) Mindspace, Juinagar, MIDC, Navi Mumbai – 400 706, Maharashtra, India
Mindspace Madhapur	Collectively, Mindspace Madhapur (Intime), Mindspace Madhapur (KRIT) and Mindspace Madhapur (Sundew)
Mindspace Madhapur (Intime)	Completed and operational building nos. 5B, 6 and 9 situated at Mindspace, Madhapur, Hyderabad, Telangana, India
Mindspace Madhapur (KRIT)	Completed and operational building nos. 1A, 1B, 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10 and approximately 1.8 acres land for future development situated at Mindspace, Madhapur, Hyderabad, Telangana, India
Mindspace Madhapur (Sundew)	Completed and operational buildings nos. 11, 12A, 12B, 12C, 14 and 20, completed building no. 12D and the under-construction building no. 22 (hotel) situated at Mindspace, Madhapur, Hyderabad, Telangana, India
Mindspace Pocharam	Completed and operational building no. 8, under-construction building no. 9 situated at Mindspace, Pocharam, Ranga Reddy, Secunderabad, Telangana, India, including a portion of land admeasuring approximately 59.0 acres for future development out of which 40.0 acres is proposed to be transferred subject to conditions as specified in the memorandum of understanding dated December 16, 2019. For further details on the memorandum of understanding, see "*Formation Transactions in relation to Mindspace REIT*" beginning on page 222.
Mindspace REIT	Mindspace Business Parks REIT
Mindspace REIT Assets	The Portfolio, and such other assets as may be held by Mindspace REIT from time to time in accordance with the REIT Regulations and applicable law
Newfound	Newfound Properties and Leasing Private Limited
Nomination and Remuneration Committee	The nomination and remuneration committee of the Governing Board of the Manager
Palm Shelter	Palm Shelter Estate Development LLP
Paradigm Mindspace Malad	Completed and operational building no. 12, comprising A and B wings of Paradigm Tower, situated at Chincholi Bunder Link Road, Malad (West), Mumbai, Maharashtra, India
Parties to Mindspace REIT	The Sponsor Group, the Trustee and the Manager
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT prior to listing in terms of the REIT Regulations, in (i) Paradigm Mindspace Malad; (ii) Mindspace Airoli West; (iii) Commerzone Porur; (iv) Mindspace Madhapur (Intime); (v) Mindspace Madhapur (KRIT); (vi) Mindspace Madhapur (Sundew) (vii) Gera Commerzone Kharadi; (viii) Commerzone Yerwada; (ix) Mindspace Airoli East; (x) The Square, Nagar Road; (xi) Mindspace Pocharam; ; and (xii) The Square BKC. It is further clarified that for KRIT, Intime and Sundew, all operational and financial data included in this Offer Document is without adjusting for minority interest in such Asset SPVs, unless stated specifically.
Projections	Projections of facility rentals, revenues from operations, net operating income, EBITDA, cash flows from operating activities and NDCF of Mindspace REIT for Financial Years 2021, 2022 and 2023, prepared in accordance with the REIT Regulations and the SEBI Guidelines. For further details, see "*Projections*" beginning on page 276.
Projections Period	The three fiscal years commencing April 1, 2020 and ending March 31, 2023
Raghukool	Raghukool Estate Developement LLP
REIT assets	Real estate assets and any other assets held by the REIT, on a freehold or leasehold basis, whether directly or through a Holding Company and/or a special purpose vehicle
REIT Distribution	Declaration and distribution of at least 90% of the net distributable cash flows of Mindspace REIT as distributions to the Unitholders, in accordance with the REIT Regulations and the distribution policy

Term	Description
REIT Funding	Funding to be provided by Mindspace REIT to the Asset SPVs for the partial or full repayment or pre-payment of debt of the Asset SPVs, construction financing/refurbishment expenses/working capital requirements at Asset SPVs and other general purposes including payment of fees and expenses on the issue of the REIT funding
REIT Funding Documentation	Documentation entered into between (i) Mindspace REIT and MBPPL and Horizonview, with respect to the REIT Funding each dated July 1, 2020; and (ii) Mindspace REIT and Avacado, Gigaplex and KRC Infra, with respect to the REIT Funding each dated July 14, 2020
REIT Management Fees	Fees payable to the Manager by Mindspace REIT in consideration for services rendered by the Manager pursuant to the Investment Management Agreement
REIT Offer Committee	The REIT offer committee of the Governing Board of the Manager
RPIL	RPIL Signalling Systems Limited
Selling Unitholders	Collectively, the KRC Selling Unitholders and the BREP Selling Unitholders
Shoppers Stop	Shoppers Stop Limited
Sponsor Group	Collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L Raheja, Mrs. Jyoti C. Raheja, the Sponsors, Capstan, Casa Maria, Genext, Inorbit Malls, Ivory Properties, KRCPL, KRPL, Palm Shelter, Raghukool and Ivory Property Trust
Sponsors	ACL and CTL
Stakeholders' Relationship Committee	The stakeholders' relationship committee of the Governing Board of the Manager
Stargaze	Stargaze Properties Private Limited
Summary Valuation Report	Summary valuation report issued by the Valuer in relation to Mindspace REIT, as included in this Offer Document
Sundew	Sundew Properties Limited
Sycamore	Sycamore Properties Private Limited
The Square, BKC	Completed and operational building C-61 located in Bandra Kurla Complex, Mumbai Region, Maharashtra. It is a commercial building, previously held by Citi Bank N.A., with a total leasable area of approximately 0.1 million square feet
The Square, Nagar Road	Completed and operational commercial and IT building situated at 7, Ahmednagar Road, Wadgaon Sheri, Pune, Maharashtra, India
Trust Deed	The trust deed dated November 18, 2019 entered into between the Sponsors and the Trustee
Trust Fund	The aggregate of the Initial Contribution(as defined in the Trust Deed), Capital Contributions (as defined in the Trust Deed) and any additions, accretions (including accretions arising as result of revaluation / fair valuation of the assets or investments) or reductions to Mindspace REIT and shall include securities, investments (including the Investments) and properties of any kind whatsoever (including the real estate assets) to which the same may be converted or varied from time to time, and any unutilised portion of any reserves / surplus in the income and expenditure account
Trustee	Axis Trustee Services Limited
Unitholders	Any person or entity who holds Units of Mindspace REIT
Units	An undivided beneficial interest in Mindspace REIT, and such Units together represent the entire beneficial interest in Mindspace REIT
Valuation Report	Full valuation report issued by the Valuer with respect to Mindspace REIT
Valuer	Mr. Shubhendu Saha, MRICS, registered as a valuer with IBBI for the asset class 'Land and Building' under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allocated/ Allocation	Following the determination of the Offer Price by the Manager and the Selling Unitholders in consultation with the Book Running Lead Managers, the allocation of Units to Investors on the basis of the Application Form submitted by Investor
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the issue, transfer and allotment of Units to be issued and transferred pursuant to the Offer
Allotment Advice	Note, advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted Units after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottees	The successful Bidders to whom Units are Allotted
Ambit	Ambit Capital Private Limited

Term	Description
Anchor Investor	An Institutional Investor, applying under the Anchor Investor Portion in accordance with the requirements specified in the REIT Regulations and the SEBI Guidelines in terms of this Offer Document
Anchor Investor Allocation Price	Price at which Units will be allocated to Anchor Investors in terms of this Offer Document, decided by the Manager and the Selling Unitholders in consultation with the Book Running Lead Managers
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Offer Document and the Final Offer Document
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors are to be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which Units will be Allotted to Anchor Investors in terms of this Offer Document and the Final Offer Document, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Manager and the Selling Unitholders in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the Institutional Investor Portion which may be allocated to Anchor Investors by the Manager and the Selling Unitholders in consultation with the Book Running Lead Managers on a discretionary basis
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorising an SCSB to block the Bid Amount in the ASBA Account
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form for blocking the Bid Amount mentioned in the ASBA Form
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the REIT Regulations and SEBI Guidelines
ASBA Bidder	All Bidders other than Anchor Investors and Strategic Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Offer Document and the Final Offer Document
Axis Capital	Axis Capital Limited
Banker to the Offer	The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, being Axis Bank Limited
Basis of Allotment	The basis on which Units will be Allotted to successful Bidders through the Offer and which is described in "*Offer Information*" beginning on page 346
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder or the amount payable by any Strategic Investors, as the case may be, upon submission of the Bid in the Offer
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Units and [●] Units thereafter
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase Units of Mindspace REIT at a price within the Price Band, including all revisions and modifications thereto as permitted and including any participation by Strategic Investors under the REIT Regulations and SEBI Guidelines. The term "Bidding" shall be construed accordingly
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors and Strategic Investors, the date after which the Designated Intermediaries will not accept any Bids, which will be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in all editions of Navshakti (a Marathi daily newspaper with wide circulation in Maharashtra)
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors and Strategic Investors, the date on which the Designated Intermediaries shall start accepting Bids, which will be published in in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in all editions of Navshakti (a Marathi daily newspaper with wide circulation in Maharashtra)
Bid/Offer Period	The period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (other than Anchor Investors and Strategic Investors) can submit their Bids, including any revisions thereof
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Offer Document and the Bid cum Application Form and for a Strategic Investor in terms

Term	Description
	of the Unit Subscription and Purchase Agreements with such investor and unless otherwise states or implies, includes an Anchor Investor and a Strategic Investor
Bidding Centers	Centers at which the Designated Intermediaries shall accept ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Body/ies Corporate	Any body corporate as defined in Regulation 2(1)(d) of the REIT Regulations
BofA Securities	DSP Merrill Lynch Limited
Book Building Process	The book building process, as provided under the REIT Regulations and SEBI Guidelines
Book Running Lead Managers or BRLMs or Lead Managers	Morgan Stanley, Axis Capital, BofA Securities, Citigroup, JM Financial, Kotak, CLSA, Nomura, UBS, Ambit, HDFC Bank, IDFC Securities and ICICI Securities
Broker Centers	Broker centers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN or Confirmation of Allocation Note	Note or advice to Anchor Investors confirming Allocation of Units to such Investors after the Anchor Investor Bid/Offer Period and Strategic Investors, as applicable
Cap Price	The higher end of the Price Band, subject to any revision thereto being ₹ [●] per Unit, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow Agent	Cash escrow agent appointed pursuant to the Cash Escrow Agreement, namely Axis Bank Limited
Cash Escrow Agreement	Agreement dated July 16, 2020, entered into among the Trustee (on behalf of Mindspace REIT), the Manager, Selling Unitholders, KRC Borrowers, the Registrar to the Offer, the Escrow Collection Banks, the Public Offer Account Bank(s), the Refund Banks, the Syndicate Members and the Book Running Lead Managers for, *inter alia*, collection of the Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders
Citigroup	Citigroup Global Markets India Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to a demat account
Closing Date	The date on which Allotment of Units pursuant to the Offer is expected to be made, i.e. on or about August 7, 2020
CLSA	CLSA India Private Limited
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	The Offer Price of the Units to be Allocated pursuant to the Offer, which shall be finalised by the Manager and the Selling Unitholders in consultation with the Book Running Lead Managers
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, PAN, occupation and bank account details
Depository Participant or DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred from the Escrow Accounts and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Accounts, as appropriate
Designated Intermediaries	Syndicate, sub-syndicate/members, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, with respect to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in, as updated from time to time
Designated Stock Exchange	NSE
DP ID	Depository Participant's Identification

Term	Description
Draft Offer Document	The Draft Offer Document dated December 31, 2019 and the addendum dated June 25, 2020, issued in accordance with the REIT Regulations and the SEBI Guidelines, which does not contain complete particulars of the Offer including the price at which the Units will be Allotted and the size of the Offer, including any other addenda or corrigenda thereto
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation with respect to the Offer and in relation to whom the ASBA Form and this Offer Document will constitute an invitation to subscribe to the Units
Escrow Accounts	'No-lien' and 'non-interest bearing' accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors and Strategic Investors will transfer money through direct credit/NEFT/NECS/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	Axis Bank Limited
First Bidder	Bidder whose name shall be mentioned first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, in this case being ₹ [●] at or above which the Offer Price and the Anchor Investor Offer Price and the Strategic Investor Offer Price will be finalised and below which no Bids will be accepted
FPI	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and this Offer Document constitutes an invitation to subscribe to the Units
Fresh Issue	The creation and issuance of up to [●] Units aggregating up to ₹ 10,000 million by Mindspace REIT
HDFC Bank	HDFC Bank Limited
ICICI Securities	ICICI Securities Limited
IDFC Securities	IDFC Securities Limited* **IDFC Securities Limited is in process of changing its name to DAM Capital Advisors Limited*
Institutional Investor Portion	Portion of the Offer (including the Anchor Investor Portion) being not more than 75% of the Offer, comprising not more than [●] Units which shall be available for allocation to Institutional Investors (including Anchor Investors), subject to valid Bids being received at or above the Offer Price
Institutional Investors	Institutional Investor means (i) a Qualified Institutional Buyer, or (ii) a family trust or systemically important NBFC registered with RBI or intermediary registered with SEBI, with net-worth of more than ₹ 5,000 million as per the last audited financial statements
Insurance Companies	Companies registered as insurance companies with the IRDAI
IPO	Initial public offer by Mindspace REIT
JM Financial	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Listing Agreement	Listing agreement to be entered into with the Stock Exchanges by the Manager or the Trustee on behalf of Mindspace REIT, in line with the format as specified under the Securities and Exchange Board of India circular number CIR/CFD/CMD/6/2015 dated October 13, 2015 on "Format of uniform Listing Agreement"
Listing Date	The date on which the Units of Mindspace REIT will be listed on the Stock Exchanges
Minimum Bid Size	₹ 0.05 million, for Bidders other than Anchor Investors and Strategic Investors, ₹ 100 million for Anchor Investors and 5% of the total Offer size (either jointly or severally) for Strategic Investors
Morgan Stanley	Morgan Stanley India Company Private Limited
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	Proceeds of the Offer less Mindspace REIT's share of the Offer expenses
Nomura	Nomura Financial Advisory and Securities (India) Private Limited
Non-Institutional Investor	All Bidders other than Institutional Investors (including Anchor Investors) and Strategic Investors, who have Bid for Units in the Offer
Non-Institutional Investor Portion	Portion of the Offer being not less than 25% of the Offer, comprising at least [●] Units, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price
NR	Person resident outside India, as defined under FEMA and includes FPIs, FIIs, Eligible NRIs, FVCIs and multilateral and bilateral development financial institutions

Term	Description
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
Offer	Initial offer of up to [●] Units comprising the Fresh Issue and the Offer for Sale
Offer Agreement	Agreement dated December 31, 2019 entered into among the Trustee (on behalf of Mindspace REIT), the Trustee, the Sponsors, the Selling Unitholders, the Manager and the Book Running Lead Managers
Offer Document	This Offer Document issued in accordance with the provisions of the REIT Regulations and the SEBI Guidelines, which does not have complete particulars of the Price Band and the Offer Price at which the Units will be offered and the size of the Fresh Issue, including any addenda or corrigenda. This Offer Document will be filed with SEBI and the Stock Exchanges not less than five Working Days prior to the Bid/Offer Opening Date and shall become the Final Offer Document which shall be filed with SEBI and the Stock Exchanges after the Pricing Date
Offer for Sale	Offer for Sale of up to [●] Units, aggregating up to ₹ 35,000 million, by the Selling Unitholders in terms of this Offer Document
Offer Price	₹ [●] per Unit, being the final price at which Units will be Allotted to successful Bidders, other than Anchor Investors and Strategic Investors, in terms of this Offer Document. The Offer Price will be decided by the Manager and the Selling Unitholders in consultation with the Book Running Lead Managers on the Pricing Date
Offer Proceeds	The gross proceeds of the Offer pursuant to the Fresh Issue and the Offer for Sale
Offer Size	The Offer, aggregating up to ₹ 45,000 million
Pay-in Date	The last date specified in the CAN for payment of application monies by the Anchor Investors and Strategic Investors, which shall be no later than two working days from the Bid/Offer Closing Date/ Pricing Date, as applicable
Price Band	Price band between the minimum price of ₹ [●] per Unit (Floor Price) and the maximum price of ₹ [●] per Unit (Cap Price). The Price Band will be decided by the Manager and the Selling Unitholders in consultation with the Book Running Lead Managers, and will be advertised at least two Working Days prior to the Bid/Offer Opening Date, on the websites of Mindspace REIT, the Sponsors and the Manager, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which the Manager and the Selling Unitholders in consultation with the Book Running Lead Managers finalise the Offer Price
Public Offer Account Bank	Axis Bank Limited
Public Offer Account(s)	'No-lien' and 'non-interest bearing' bank account(s) opened to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Qualified Institutional Buyers or QIB(s)	Qualified institutional buyers as defined in Regulation 2(l)(ss) of the SEBI ICDR Regulations
Refund Account Bank(s)	Axis Bank Limited
Refund Account(s)	'No-lien' and 'non-interest bearing' account(s) opened with the Refund Bank(s), from which refunds, if any of the whole or part of the Bid Amount to Anchor Investors shall be made
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than Book Running Lead Managers and the Syndicate Members, eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated December 31, 2019, entered into among the Trustee (on behalf of Mindspace REIT), the Manager, the Selling Unitholders and the Registrar to the Offer with respect to the responsibilities and obligations of the Registrar to the Offer in relation to the Offer
Registrar and Share Transfer Agents or RTA	Registrar and share transfer agents registered with SEBI and eligible to procure RTAs Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Offer	KFin Technologies Private Limited (formerly known as, Karvy Fintech Private Limited and KCPL Advisory Services Private Limited)
Revision Form	Form used by the Bidders to modify the quantity of Units or the Bid Amount in any of their ASBA Forms or any previous Revision Forms. Bidders are not allowed to

Term	Description
	withdraw or lower their Bids (in terms of number of Units or the Bid Amount) at any stage. Bidders are permitted to make upward revisions in their Bids
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in, as updated from time to time
Share Acquisition Agreements	Agreement entered into among Mindspace REIT (acting through the Trustee), the Manager, the Sponsor Group and other shareholders of the Asset SPVs for transfer of the shares held by the Sponsors, Sponsor Group and certain other shareholders of the Asset SPV to Mindspace REIT, in exchange for Units
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders
Stock Exchanges	Collectively, BSE and NSE
Strategic Investor Allocation Price	Price at which Units will be allocated to Strategic Investors in terms of this Offer Document and the relevant Unit Subscription and Purchase Agreements, decided by the Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers
Strategic Investor Offer Price	Final price at which Units will be Allotted to Strategic Investors in terms of this Offer Document and the Final Offer Document, which price will be equal to or higher than the Offer Price. The Strategic Investor Offer Price will be decided by the Manager and the Selling Unitholders in consultation with the Book Running Lead Managers
Strategic Investor Subscription Securities	Units subscribed and purchased by the Strategic Investor and agreed to be Alloted by Mindspace REIT and the Selling Unitholders pursuant to Unit Subscription and Purchase Agreements
Strategic Investors	Strategic investors as defined under Regulation 2(1)(ztb) of the REIT Regulations. For details, see "*The Offer – Strategic Investor Portion*" on page 318
Syndicate Agreement	The agreement dated July 16, 2020, entered into among the Trustee (on behalf of Mindspace REIT), the Trustee, the Manager, the Sponsors, the Selling Unitholders, the Book Running Lead Managers and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries, registered with SEBI who are permitted to carry out activities as an underwriter, being, Sharekhan Limited, Kotak Securities Limited, JM Financial Services Limited and HDFC Securities Limited
Syndicate/ Members of the Syndicate	The Book Running Lead Managers and the Syndicate Members
UBS	UBS Securities India Private Limited
Underwriters	[●]
Underwriting Agreement	Agreement dated [●], entered into between the Trustee (on behalf of Mindspace REIT), the Trustee, the Underwriters, the Manager, the Selling Unitholders and the Sponsors
Unit Escrow Agent	Unit escrow agent appointed pursuant to the Unit Escrow Agreement, namely KFIN Technologies Private Limited
Unit Escrow Agreement	The agreement dated July 16, 2020 entered into among the Trustee (on behalf of Mindspace REIT), the Manager, the Sponsors, the Selling Unitholders) and Unit Escrow Agent in connection with, *inter alia*, the deposit of the equity shares of the Asset SPVs by the shareholders of the Asset SPVs, the deposit of the Units issued pursuant to the Formation Transactions, debit of the Units offered by the Selling Unitholders in the Offer for Sale for the credit of such Units to the demat account of the Allottees
Unit Subscription and Purchase Agreements	The agreement entered into among Mindspace REIT (acting through Trustee), the Manager, the Trustee, the Selling Unitholders and each of the Strategic Investors. For more details on the Unit Subscription and Purchase Agreements, see "*The Offer*" beginning on page 317
Working Day	Working Day, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Units on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Technical, Industry related and other terms

Term	Description
Base Rent (psf per month)	$\frac{Base\ Rentals\ for\ the\ specified\ period}{Occupied\ Area * monthly\ factor}$

Term	Description
Base Rentals (₹)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others
CAGR	Compounded Annual Growth Rate
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed
Committed Occupancy (%)	(Occupied Area + Committed Area) *divided by* Completed Area
Completed Area (sf)	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Fit Out Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs, the rent, fees or any other compensation for any fit-outs invoiced by the Asset SPVs as provided in the agreements for letting out of the premises in the properties of the Asset SPVs
Future Development Area (sf)	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
GCC	Global Capability Centre
Grade-A	A development type whose tenant profile primarily includes multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems.
Gross Contracted Rentals (₹)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In-place Rent (psf per month)	Base Rent for a specified month
Leasable Area (sf)	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations.
Maintenance services expense	Repairs and maintenance expenses on building, plant and machinery, electrical installations incurred by assets to provide common area maintenance (CAM) services to the tenants or third parties, if any, located within the assets
Maintenance services income	Revenue received/receivable from tenants for the common area maintenance (CAM) services provided as per the terms of agreement with the tenants, and also includes revenue from common area maintenance services provided to third parties, if any, located within the assets
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the asset to a tenant
Market Rentals	Market Rent multiplied by the applicable leasable area adjusted for area efficiency basis current market practice assumed to be occupied by or assigned to tenants pursuant to the relevant new lease(s)/license(s), for a specified period
Market Value	Market Value as determined by the Valuer as of March 31, 2020. This includes the market value of the Portfolio and the facility management division which will be housed in one of the Asset SPVs, KRC Infra with effect from first day of the quarter following the listing of the Units. Accordingly, KRC Infra is expected to commence operations of the facility management division with effect from October 1, 2020. For details on the valuation approach and methodology, please see "*Summary Valuation Report*" beginning on page 584
Msf	Million square feet
NDCF	Net distributable cash flow as detailed in "*Distribution*" beginning on page 301
Net Operating Income (NOI)	Net Operating Income calculated as revenue from operations less: direct operating expenses (which includes maintenance service expenses, cost of work contract services, property tax, insurance expense, cost of materials sold, cost of power purchased and power-O&M expenses)
Occupancy (%)	Occupied Area/ Completed Area
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Portfolio Markets	Mumbai Region, Hyderabad, Pune and Chennai
Pre-Leased Area or Pre-Committed Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Psf	Per square feet

Term	Description
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs, the aggregate of the leave and license fees, lease rent, rent, car park charges or any other compensation by whatever name called which is the income of the Asset SPVs on account of letting out in any manner of the premises comprised in the properties of the Asset SPVs
Rent Free Period	Represents the typical number of months of rent free period offered to tenants by landlords as an incentive, which is typically used by tenants to cover fit-outs. The variable can be expressed as a range
Same Store Committed Occupancy	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before March 31, 2019
Security Deposit	A non-interest bearing and refundable deposit paid by the tenant to the lessor, which is paid back upon termination of the lease agreement
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Total Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs, collectively, the Rent and the Fit Out Rent
Under Construction Area (sf)	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period
Warm Shell	Space delivered to the tenant including AC ducting, basic electrical wiring and plumbing. In a warm shell lease, the client may decide to do the fit-out or ask the developer to undertake the same

Abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act 1981
APIIC	Andhra Pradesh Industrial Infrastructure Corporation Limited, a government company registered under the Companies Act and wholly owned by the Government of Andhra Pradesh, India. Consequent upon Telangana State Industrial Infrastructure Corporation Limited (TSIIC) (a Government of Telangana Undertaking) becoming a shareholder and member of Sundew, Intime and KRIT, the references to APIIC shall be substituted for TSIIC
BSE	BSE Limited
CCI	Competition Commission of India
CCPS	Compulsorily Convertible Preference Shares
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CER	Corporate Environment Responsibility
CFA	Chartered Financial Analyst
CIDCO	City & Industrial Development Corporation of Maharashtra Limited
CLB	Company Law Tribunal
Companies Act	Companies Act, 2013 (as amended from time to time), to the extent in force pursuant to the notification of the Notified Sections along with rules prescribed therein
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Competition Act	Competition Act, 2002
CPA	Certified Public Accountant
CSR	Corporate Social Responsibility
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
DIN	Director Identification Number
EEA	European Economic Area
EIA Notification	The Environment Impact Assessment Notification, 2006
FAR	Floor Area Ratio
FBIL	Financial Benchmark India Private Limited
FCNR Account	Foreign Currency Non-Resident Account

Term	Description
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999
FEMA Regulations	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal or FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FMCG	Fast-Moving Consumer Goods
FPI	Foreign Portfolio Investor as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HUF	Hindu Undivided Family
IBBI	Insolvency and Bankruptcy Board of India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IITT	Integrated IT Township
Ind AS	Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto
Indian GAAP	Previously generally accepted accounting principles in India that were notified by the MCA under the Companies (Accounting Standards) Rules, 2006, and amended pursuant to the relevant provisions of the Companies Act
Indian GAAS	Generally Accepted Auditing Standards in India
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
IT Park	Information Technology Park
ITES	Information Technology Enabled Services
Land Acquisition Act	Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
LLP	Limited Liability Partnership
LLP Act	The Limited Liability Partnership Act, 2008 along with rules prescribed therein
Maharashtra IT Policy	The Maharashtra Information Technology and Information Technology Enabled Services (IT/ITeS) Policy - 2015
MCA	Ministry of Corporate Affairs
MCGM	Municipal Corporation of Greater Mumbai
MCLR	Marginal Cost of funds based Lending Rate
MIDC	Maharashtra Industrial Development Corporation
MMR	Mumbai Metropolitan Region
MMRDA	Mumbai Metropolitan Region Development Authority
MoEF	Ministry of Environment, Forests and Climate Change
MPCB	Maharashtra Pollution Control Board
MRICS	Member of Royal Institution of Chartered Surveyors
NAREDCO	National Real Estate Development Council
NBFC	Non-Banking Financial Company
NCLT	National Company Law Tribunal
NCRPS	Non-Cumulative Redeemable Preference Shares
NDCF	Net Distributable Cash Flow
NEFT	National Electronic Funds Transfer
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
PAN	Permanent Account Number
PLR	Prime Lending Rate
PMC	Pune Municipal Corporation
RBI	Reserve Bank of India
Registration Act	The Registration Act, 1908
Regulation S	Regulation S under the Securities Act
REIT	Real Estate Investment Trust
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
RERA	The Real Estate (Regulation and Development) Act, 2016

Term	Description
RICS	The Royal Institution of Chartered Surveyors
ROFO	Right of First Offer
Rs./Rupees/INR/₹	Indian Rupees
Rule 144A	Rule 144A under the Securities Act
SEAC	State Expert Appraisal Committee
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Debenture Trustee Regulations	The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Guidelines	Circular dated December 19, 2016 on Guidelines for public issue of units of REITs issued by SEBI as amended by circular dated January 15, 2019, circular dated December 26, 2016 on Disclosure of Financial Information in Offer Document for REITs issued by SEBI, circular dated December 29, 2016 on Continuous Disclosures and Compliances by REITs issued by SEBI, circular dated January 18, 2018 on participation by Strategic Investor(s) in InvITs and REITs issued by the SEBI, Circular dated April 23, 2019 on Guidelines for determination of allotment and trading lot size for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) and any other circulars, guidelines and clarifications issued by SEBI under the REIT Regulations, from time to time
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Intermediaries Regulations	The Securities and Exchange Board of India (Intermediaries) Regulations, 2008
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEC	United States Securities and Exchange Commission
Securities Act	U.S. Securities Act of 1933
SEIAA	State Environment Impact Assessment Authority
SEZ	Special Economic Zone
SPV	Special Purpose Vehicle
TDS	Tax deducted at source
TSIIC	Telangana State Industrial Infrastructure Corporation Limited (a Government of Telangana Undertaking)
ULC Act	Urban Land Ceiling Act, 1976
ULC Repeal Act	Urban Land (Ceiling and Regulation) Act, 1999
UPSI	Unpublished Price Sensitive Information
USD/US$	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Water Act	Water (Prevention and Control of Pollution) Act, 1974

Notwithstanding the foregoing, the words and expressions not defined herein, however, used within "Financial Information of Mindspace REIT", "Projections" "Taxation" and "Legal and other Information" beginning on pages 499, 276, 439, and 381, respectively, shall have the meaning ascribed to such terms within "Financial Information of Mindspace REIT", "Projections" "Taxation" and "Legal and other Information", respectively.

DECLARATION

The Manager declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **K RAHEJA CORP INVESTMENT MANAGERS LLP**

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Deepak Ghaisas
Independent Member

Date: July 16, 2020
Place: Mumbai

DECLARATION

The Manager declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **K RAHEJA CORP INVESTMENT MANAGERS LLP**

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Manisha Girotra
Independent Member

Date: July 16, 2020
Place: Mumbai

DECLARATION

The Manager declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **K RAHEJA CORP INVESTMENT MANAGERS LLP**

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Bobby Parikh
Independent Member

Date: July 16, 2020
Place: Mumbai

DECLARATION

The Manager declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **K RAHEJA CORP INVESTMENT MANAGERS LLP**

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Ravi C. Raheja
Non - Independent Member

Date: July 16, 2020
Place: Mumbai

DECLARATION

The Manager declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **K RAHEJA CORP INVESTMENT MANAGERS LLP**

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Neel C. Raheja
Non - Independent Member

Date: July 16, 2020
Place: Mumbai

DECLARATION

The Manager declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **K RAHEJA CORP INVESTMENT MANAGERS LLP**

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Alan Miyasaki
Non - Independent Member

Date: July 16, 2020
Place: Singapore

DECLARATION

The Sponsor declares and certifies that all statements specifically made and undertakings provided by it in this Offer Document, about or in relation to itself in connection with the Offer are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer.

For **ANBEE CONSTRUCTIONS LLP**

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Ravi C. Raheja
Designated Partner

Date: July 16, 2020
Place: Mumbai

DECLARATION

The Sponsor declares and certifies that all statements specifically made and undertakings provided by it in this Offer Document, about or in relation to itself in connection with the Offer are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer.

For **ANBEE CONSTRUCTIONS LLP**

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Neel C. Raheja
Designated Partner

Date: July 16, 2020
Place: Mumbai

DECLARATION

The Sponsor declares and certifies that all statements specifically made and undertakings provided by it in this Offer Document, about or in relation to itself in connection with the Offer are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer.

For **CAPE TRADING LLP**

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Ravi C. Raheja
Designated Partner

Date: July 16, 2020
Place: Mumbai

DECLARATION

The Sponsor declares and certifies that all statements specifically made and undertakings provided by it in this Offer Document, about or in relation to itself in connection with the Offer are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer.

For **CAPE TRADING LLP**

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Neel C. Raheja
Designated Partner

Date: July 16, 2020
Place: Mumbai

DECLARATION

BREP Asia SBS Pearl Holding (NQ) Ltd declares and certifies that all statements made and undertakings provided by it in this Offer Document, about or in relation to titled and its portion of Offered Units are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer. BREP Asia SBS Pearl Holding (NQ) Ltd assumes no responsibility for any other statements, including any of the statements made by or relating to Mindspace REIT, any other Selling Unitholders or any other person(s) in this Offer Document.

For **BREP ASIA SBS PEARL HOLDING (NQ) LTD**

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Anthony Beovich
Authorized Signatory

Date: July 16, 2020
Place: New York

DECLARATION

BREP Asia SG Pearl Holding (NQ) Pte. Ltd. declares and certifies that all statements made and undertakings provided by it in this Offer Document, about or in relation to titled and its portion of Offered Units are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer. BREP Asia SG Pearl Holding (NQ) Pte. Ltd. assumes no responsibility for any other statements, including any of the statements made by or relating to Mindspace REIT, any other Selling Unitholders or any other pers on(s) in this Offer Document.

For **BREP ASIA SG PEARL HOLDING (NQ) PTE. LTD.**

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Alessandro Fiascaris
Director

Date: July 16, 2020
Place: Mumbai

DECLARATION

BREP VIII SBS Pearl Holding (NQ) Ltd declares and certifies that all statements made and undertakings provided by it in this Offer Document, about or in relation to titled and its portion of Offered Units are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer. BREP VIII SBS Pearl Holding (NQ) Ltd assumes no responsibility for any other statements, including any of the statements made by or relating to Mindspace REIT, any other Selling Unitholders or any other person(s) in this Offer Document.

For **BREP VIII SBS PEARL HOLDING (NQ) LTD**

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Anthony Beovich
Authorized Signatory

Date: July 16, 2020
Place: New York

DECLARATION

Ravi C. Raheja declares and certifies that all statements made and undertakings provided by him in this Offer Document, about or in relation to himself and his portion of Offered Units are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer. Ravi C. Raheja assumes no responsibility for any other statements, including any of the statements made by or relating to Mindspace REIT, any other Selling Unitholders or any other person(s) in this Offer Document.

SIGNED BY RAVI C. RAHEJA

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Ravi C. Raheja

Date: July 16, 2020
Place: Mumbai

DECLARATION

Neel C. Raheja declares and certifies that all statements made and undertakings provided by him in this Offer Document, about or in relation to himself and his portion of Offered Units are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer. Neel C. Raheja assumes no responsibility for any other statements, including any of the statements made by or relating to Mindspace REIT, any other Selling Unitholders or any other person(s) in this Offer Document.

SIGNED BY NEEL C. RAHEJA

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Neel C. Raheja

Date: July 16, 2020
Place: Mumbai

DECLARATION

Chandru L. Raheja declares and certifies that all statements made and undertakings provided by him in this Offer Document, about or in relation to himself and his portion of Offered Units are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer. Chandru L. Raheja assumes no responsibility for any other statements, including any of the statements made by or relating to Mindspace REIT, any other Selling Unitholders or any other person(s) in this Offer Document.

SIGNED BY CHANDRU L. RAHEJA

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Chandru L. Raheja

Date: July 16, 2020
Place: Mumbai

DECLARATION

Jyoti C. Raheja declares and certifies that all statements made and undertakings provided by her in this Offer Document, about or in relation to herself and her portion of Offered Units are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer. Jyoti C. Raheja assumes no responsibility for any other statements, including any of the statements made by or relating to Mindspace REIT, any other Selling Unitholders or any other person(s) in this Offer Document.

SIGNED BY JYOTI C. RAHEJA

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Jyoti C. Raheja

Date: July 16, 2020
Place: Mumbai

DECLARATION

Genext Hardware & Parks Private Limited declares and certifies that all statements made and undertakings provided by it in this Offer Document, about or in relation to titled and its portion of Offered Units are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer. Genext Hardware & Parks Private Limited assumes no responsibility for any other statements, including any of the statements made by or relating to Mindspace REIT, any other Selling Unitholders or any other person(s) in this Offer Document.

For **GENEXT HARDWARE & PARKS PRIVATE LIMITED**

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Neel Raheja
Director

Date: July 16, 2020
Place: Mumbai

DECLARATION

Inorbit Malls (India) Private Limited declares and certifies that all statements made and undertakings provided by it in this Offer Document, about or in relation to titled and its portion of Offered Units are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer. Inorbit Malls (India) Private Limited assumes no responsibility for any other statements, including any of the statements made by or relating to Mindspace REIT, any other Selling Unitholders or any other person(s) in this Offer Document.

For **INORBIT MALLS (INDIA) PRIVATE LIMITED**

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Nitin Khanna
Chief Financial Officer

Date: July 16, 2020
Place: Mumbai

DECLARATION

Ivory Properties and Hotels Private Limited declares and certifies that all statements made and undertakings provided by it in this Offer Document, about or in relation to titled and its portion of Offered Units are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer. Ivory Properties and Hotels Private Limited assumes no responsibility for any other statements, including any of the statements made by or relating to Mindspace REIT, any other Selling Unitholders or any other person(s) in this Offer Document.

For **IVORY PROPERTIES AND HOTELS PRIVATE LIMITED**

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Ravi Raheja
Director

Date: July 16, 2020
Place: Mumbai

DECLARATION

K Raheja Corp Private Limited declares and certifies that all statements made and undertakings provided by it in this Offer Document, about or in relation to titled and its portion of Offered Units are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer. K Raheja Corp Private Limited assumes no responsibility for any other statements, including any of the statements made by or relating to Mindspace REIT, any other Selling Unitholders or any other person(s) in this Offer Document.

For **K RAHEJA CORP PRIVATE LIMITED**

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Ravi Raheja
Director

Date: July 16, 2020
Place: Mumbai

DECLARATION

K. Raheja Private Limited declares and certifies that all statements made and undertakings provided by it in this Offer Document, about or in relation to titled and its portion of Offered Units are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer. K. Raheja Private Limited assumes no responsibility for any other statements, including any of the statements made by or relating to Mindspace REIT, any other Selling Unitholders or any other person(s) in this Offer Document.

For **K. RAHEJA PRIVATE LIMITED**

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Neel Raheja
Director

Date: July 16, 2020
Place: Mumbai

DECLARATION

Ivory Property Trust declares and certifies that all statements made and undertakings provided by it in this Offer Document, about or in relation to titled and its portion of Offered Units are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer. Ivory Property Trust assumes no responsibility for any other statements, including any of the statements made by or relating to Mindspace REIT, any other Selling Unitholders or any other person(s) in this Offer Document.

For **IVORY PROPERTY TRUST**

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Ravi C. Raheja
Director

Date: July 16, 2020
Place: Mumbai

DECLARATION

The Trustee (on behalf of Mindspace REIT) declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Trustee (on behalf of Mindspace REIT) further certifies that all the statements and disclosures in this Offer Document are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **AXIS TRUSTEE SERVICES LIMITED (ON BEHALF OF MINDSPACE REIT)**

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Krishna Kumari
Compliance Officer

Date: July 16, 2020
Place: Mumbai

SECTION – X: ANNEXURES

FINANCIAL INFORMATION OF MINDSPACE REIT

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE CONDENSED COMBINED FINANCIAL STATEMENTS OF THE MINDSPACE BUSINESS PARKS GROUP

To

The Governing Board,
K. Raheja Corp Investment Managers LLP (the "Investment Manager") in its capacity as an Investment Manager of the Mindspace Business Parks REIT (the "Issuer" or the Trust")
Raheja Tower, Plot No. C-30, Block 'G',
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Report on the Audit of the Special Purpose Condensed Combined Financial Statements of the Mindspace Business Parks Group

Opinion

We have audited the accompanying Special Purpose Condensed Combined financial statements of Mindspace Business Parks Real Estate Investment Trust ('the Trust') and its proposed trust subsidiaries Avacado Properties and Trading (India) Private Limited ('Avacado), Gigaplex Estate Private Limited ('Gigaplex), Horizonview Properties Private Limited ('Horizonview'), Intime Properties Limited ('Intime'), KRC Infrastructure and Projects Private Limited ('KRC Infra'), K. Raheja IT Park (Hyderabad) Limited ('KRIT'), Mindspace Business Parks Private Limited ('MBPPL') and Sundew Properties Limited ('Sundew') (collectively, the "Mindspace Business Parks Group" or the "SPVs") as described in Note 1 of the Special Purpose Condensed Combined Financial Statements, which comprise the Condensed Combined Balance Sheets as at March 31, 2020, March 31, 2019 and March 31, 2018, the Condensed Combined Statement of Profit and Loss (including other comprehensive income), the Condensed Combined Statement of Changes in Equity and the Condensed Combined Statement of Cash Flows for the years ended March 31, 2020, March 31, 2019 and March 31, 2018 and notes to the Special Purpose Condensed Combined Financial Statements, and including a summary of significant accounting policies and other explanatory information (together referred to as the Special Purpose Condensed Combined Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Condensed Combined Financial Statements give a true and fair view in accordance with the basis of preparation set out in Note 2 to the Special Purpose Condensed Combined Financial Statements, of the state of affairs of the Mindspace Business Parks Group as at March 31, 2020, March 31, 2019 and March 31, 2018 and of its profit (including other comprehensive income), its changes in equity, and its cash flows for the years ended March 31, 2020, March 31, 2019 and March 31, 2018.

Basis for Opinion

We conducted our audit of the Special Purpose Condensed Combined Financial Statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Special Purpose Condensed Combined Financial Statements section of our report. We are independent of the Mindspace Business Parks Group in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a reasonable basis for our opinion on the Special Purpose Condensed Combined Financial Statements.

Emphasis of Matters

(i) Basis of Accounting and Restriction on Use

We draw attention to Note 2 to the Special Purpose Condensed Combined Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Condensed Combined Financial Statements have been prepared by the Investment Manager to meet the requirements of Securities and

Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and the circulars and guidance issued thereunder (the "REIT Regulations") and for inclusion in the draft offer document, the offer document and the final offer document (collectively, the "Offer Documents") prepared by the Investment Manager in connection with the proposed initial public offering of the units of the Trust. As a result, the Special Purpose Condensed Combined Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose of inclusion in Offer Documents and is not to be used, referred to or distributed for any other purpose without our prior written consent.

(ii) We draw attention to Note 6 to the Special Purpose Condensed Combined Financial Statements, which states that the Management has revised the method of depreciation on certain assets and increased the useful life of constructed buildings from 60 years to 75 years, Plant and Machinery, Electrical installation and Infrastructure & Development assets from 10 years to 15 years and Roadwork assets from 5 to 15 years with effect from April 1, 2019 for the reasons explained in the note. This change has resulted into depreciation for the year ended 31 March 2020 to be lower by Rs. 1,124 millions.

(iii) We draw attention to Note 45 to the Special Purpose Condensed Combined Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Special Purpose Condensed Combined Financial Statements for the years ended March 31, 2020, March 31, 2019 and March 31, 2018.

Our opinion is not modified in respect of these matters.

Management's Responsibility for the Special Purpose Condensed Combined Financial Statements

The Governing Board of the Investment Manager is responsible for the preparation and presentation of these Special Purpose Condensed Combined Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Mindspace Business Parks Group in accordance with the basis of preparation as set out in Note 2 to the Special Purpose Condensed Combined Financial Statements for the purpose set out in "Emphasis of Matter - Basis of Accounting and Restriction on Use" paragraph above.

The respective Board of Directors of the companies ('the SPVs') included in the Mindspace Business Parks Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Mindspace Business Parks Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Condensed Combined Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Condensed Combined Financial Statements by the Governing Board of the Investment Manager, as aforesaid.

In preparing the Special Purpose Condensed Combined Financial Statements, the Governing Board of the Investment Manager is responsible for assessing the Mindspace Business Parks Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Mindspace Business Parks Group or to cease operations, or has no realistic alternative but to do so.

The Governing Board of the Investment Manager and trustees of the Trust are also responsible for overseeing the Mindspace Business Parks Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Condensed Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Condensed Combined Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs and other pronouncements issued by ICAI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Condensed Combined Financial Statements.

As part of our audit in accordance with SAs and other pronouncements issued by ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Condensed Combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Mindspace Business Parks Group's internal financial control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Governing Board of Investment Manager for the Mindspace Business Parks Group.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Mindspace Business Parks Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Condensed Combined Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Mindspace Business Parks Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Condensed Combined Financial Statements, including the disclosures, and whether the Special Purpose Condensed Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Condensed Combined Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Condensed Combined Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Condensed Combined Financial Statements.

We communicate with those charged with governance of the Mindspace Business Parks Group regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the REIT Regulations, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) The Condensed Combined Balance Sheets, Condensed Combined Statements of Profit and Loss (including Other Comprehensive Income), Condensed Combined Cash Flow Statements and Condensed Combined Statements of Changes in Equity, dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Special Purpose Condensed Combined Financial Statements;

c) In our opinion, the aforesaid Special Purpose Condensed Combined Financial Statements comply with the basis of preparation as stated in Note 2 to the Special Purpose Condensed Combined Financial Statements; and

d) In our opinion and according to the information and explanations given to us (refer to note 1 to the Statement of Total Returns at Fair Value and Statement of Net Assets at Fair Value), the Special Purpose Condensed Combined Financial Statements give the disclosures, in accordance with the REIT Regulations, in respect of the Total Returns at fair value for the year ended March 31, 2020 and the Net assets at fair value as at year ended March 31, 2020.

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

Nilesh Shah
Partner
(Membership No. 49660)
(UDIN - 20049660AAAAAV9188)

Mumbai
June 20, 2020

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Condensed Combined Balance Sheet
(All amounts are in Rs. millions unless otherwise stated)

	Note	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
ASSETS				
Non-current assets				
Property, plant and equipment	4	1,453	1,218	1,263
Capital work-in-progress	5	22	22	22
Investment property	6	56,710	40,244	39,411
Investment property under construction	7	17,724	19,059	14,026
Intangible assets	8	1	1	2
Financial assets				
- Investment in subsidiaries	9 A	-	-	0
- Investments	9 B	18	9	6
- Other financial assets	10	1,345	1,551	2,555
Deferred tax assets (net)	11	94	116	371
Non-current tax assets (net)	12	2,534	1,892	1,368
Other non-current assets	13	1,307	1,063	985
Total non-current assets		**81,208**	**65,175**	**60,009**
Current assets				
Inventories	14	52	33	21
Financial assets				
- Trade receivables	15	362	301	368
- Loans	16	21,763	21,000	21,129
- Cash and cash equivalents	17 A	2,209	275	207
- Other bank balances	17 B	352	355	239
- Other financial assets	18	5,763	3,939	2,418
Other current assets	19	405	247	305
Total current assets		**30,906**	**26,150**	**24,687**
Total assets before regulatory deferral account		**112,114**	**91,325**	**84,696**
Regulatory deferral account - assets	20	110	112	42
Total assets		**112,224**	**91,437**	**84,738**

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Condensed Combined Balance Sheet
(All amounts are in Rs. millions unless otherwise stated)
EQUITY AND LIABILITIES

	Note	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
EQUITY				
Capital	21	500	500	500
Instruments entirely equity in nature	22	824	824	824
Other equity	23	19,928	15,810	11,250
Equity attributable to controlling interest of Mindspace REIT		**21,252**	**17,134**	**12,574**
Non-controlling interest of Mindspace REIT	54	**1,663**	**1,336**	**999**
Total equity		**22,915**	**18,470**	**13,573**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	24	63,569	56,209	52,555
- Other financial liabilities	25	1,997	1,491	1,586
Provisions	26	9	8	5
Deferred tax liabilities (net)	27	2,788	1,513	1,842
Other non-current liabilities	28	601	278	2,291
Total non-current liabilities		**68,964**	**59,499**	**58,279**
Current liabilities				
Financial liabilities				
- Borrowings	29	3,943	1,394	1,586
- Trade payables	30			
- total outstanding dues of micro enterprises and small enterprises		112	71	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		711	621	781
- Other financial liabilities	31	14,751	9,700	9,864
Provisions	32	8	1	0
Other current liabilities	33	774	1,572	499
Total current liabilities		**20,299**	**13,359**	**12,730**
Total equity and liabilities before regulatory deferral account		**112,178**	**91,328**	**84,582**
Regulatory deferral account - liabilities	20	**46**	**109**	**156**
Total equity and liabilities		**112,224**	**91,437**	**84,738**
Significant accounting policies	3			
See the accompanying notes to the Condensed Combined Financial Statements	4-56			

As per our report of even date attached:

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

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(as Manager of the Mindspace Business Parks REIT)

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 20 June 2020

Ravi C. Raheja
Member
DIN: 00028044
Place: Mumbai
Date: 20 June 2020

Neel C. Raheja
Member
DIN: 00029010
Place: Mumbai

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Condensed Combined Statement of Profit And Loss
(All amounts are in Rs. millions unless otherwise stated)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Income and gains				
Revenue from operations	34	17,660	14,316	12,631
Other income	35	2,602	2,481	2,391
Total Income		**20,262**	**16,797**	**15,022**
Expenses and losses				
Cost of work contract services	36	2,140	-	-
Cost of materials sold	37	3	4	8
Cost of power purchased	38	683	617	550
Employee benefits expense	39	68	44	39
Other expenses	40	3,650	3,518	4,176
Total Expenses		**6,544**	**4,183**	**4,773**
Earnings before finance costs, depreciation and amortisation, regulatory income / expense and tax		**13,718**	**12,614**	**10,249**
Finance costs	41	5,114	4,462	4,688
Depreciation and amortisation expense	42	1,146	2,196	2,054
Profit before rate regulated activities and tax		**7,458**	**5,956**	**3,507**
Add : Regulatory income/ (expense) (net)		14	70	(19)
Add : Regulatory income (net) in respect of earlier years		46	47	30
Profit before tax		**7,518**	**6,073**	**3,518**
Current tax (including previous year tax adjustments)	43	1,080	993	755
Deferred tax charge	43	1,578	86	1,514
MAT credit entitlement (including previous year tax adjustments)	43	(279)	(160)	(361)
Tax expense		**2,379**	**919**	**1,908**
Profit for the year		**5,139**	**5,154**	**1,610**
Profit for the year attributable to non-controlling interests *		392	365	127
Profit for the year attributable to owners of Mindspace Business Parks Group **		4,747	4,789	1,483

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Condensed Combined Statement of Profit And Loss
(All amounts are in Rs. millions unless otherwise stated)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Other comprehensive income				
A. (i) Items that will not be reclassified to profit or loss				
- Remeasurements of defined benefit liability/ (asset)		(1)	-	-
(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 non controlling interests *		(0)	0	-
Other comprehensive income attributable to owners of Mindspace Business Parks Group **		(1)	(0)	-
Total comprehensive income for the year		**5,140**	**5,154**	**1,610**
Total comprehensive income for the year attributable to non controlling interests *		392	365	127
Total comprehensive income for the year attributable to owners of Mindspace Business Parks Group **		4,748	4,789	1,483
Earnings per unit	50			
Significant accounting policies	3			
See the accompanying notes to the Condensed Combined Financial Statements	4-56			

* This represents the share of profits 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.

** This represents the share of profits attributable to the shareholders of the SPVs who have agreed to exchange their shares in the SPVs for Units of Mindspace REIT and are proposed to become the unitholders of Mindspace REIT.

As per our report of even date attached:

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

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(as Manager of the Mindspace Business Parks REIT)

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 20 June 2020

Ravi C. Raheja	Neel C. Raheja	Vinod N. Rohira	Preeti N. Chheda
Member	*Member*	*Chief Executive Officer*	*Chief Financial Officer*
DIN: 00028044	DIN: 00029010	DIN: 00460667	DIN: 08066703
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 20 June 2020			

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)

Condensed Combined Financial Statements
Condensed Combined Statement of Cash Flow
(All amounts are in Rs. millions unless otherwise stated)

		For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
A	**Cash flows from operating activities**			
	Profit before tax	**7,518**	**6,073**	**3,518**
	Adjustments for:			
	Depreciation and amortisation expense	1,146	2,197	2,056
	Finance costs	5,114	4,462	4,688
	Interest income	(2,498)	(2,435)	(2,333)
	(Profit)/ loss on sale of asset	(12)	(6)	1
	Bad debts written off	8	-	-
	Foreign exchange fluctuation loss/(gain) (net)	1	-	-
	Liabilities no longer required written back	(65)	(9)	(29)
	Provision for doubtful debts (net)	-	-	6
	Impairment for diminution in value of investments held	-	0	711
	Inventory written off	-	9	-
	Fixed asset written off	-	-	26
	Operating profit before working capital changes	**11,212**	**10,292**	**8,644**
	Movement in working capital			
	(Increase) in inventories	(19)	(21)	(1)
	Decrease / (increase) in trade receivables	(69)	67	(113)
	Decrease in other non-current financial assets	71	108	291
	(Increase) in other current financial assets	(251)	(6)	(3)
	Decrease / (increase) in other non-current assets	(44)	37	(15)
	Decrease / (increase) in other current assets	(158)	58	129
	Increase / (decrease) in other non current financial liabilities	133	(303)	(1,125)
	Increase in other current financial liabilities	441	632	1,429
	(Decrease) / increase in other non-current liabilities and provisions	324	31	(158)
	(Decrease) / increase in other current liabilities and provisions	(791)	157	(57)
	(Decrease) / increase in regulatory deferral account (assets / liabilities)	(60)	(117)	(11)
	(Decrease) / increase in trade payables	196	(80)	(150)
	Cash generated from operations	**10,985**	**10,855**	**8,860**
	Direct taxes paid net of refund received	(1,719)	(1,517)	(1,270)
	Net cash generated from operating activities (A)	**9,266**	**9,338**	**7,590**
B	**Cash flows from investing activities**			
	Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors	(13,544)	(7,605)	(4,787)
	Purchase of property, plant and equipment and intangible assets	(328)	(105)	(101)
	Proceeds from sale of property, plant and equipment and investment property	30	24	28
	Purchase of investments	(9)	(3)	(6)
	Movement in fixed deposits with maturity more than three months	138	719	214
	Proceeds from sale of investments	-	-	93
	Loans given to body corporates	(25,124)	(15,469)	(8,522)
	Loans repayment received from body corporates	24,361	15,598	8,479
	Interest received	925	981	335
	Net cash (used in) investing activities (B)	**(13,551)**	**(5,860)**	**(4,267)**

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)

Condensed Combined Financial Statements
Condensed Combined Statement of Cash Flow
(All amounts are in Rs. millions unless otherwise stated)

		For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
C	**Cash flows from financing activities**			
	Proceeds from external borrowings	43,090	24,064	15,246
	Repayment of external borrowings	(31,436)	(21,590)	(13,835)
	Proceeds from borrowings taken from body corporates	-	-	229
	Repayment of borrowings taken from body corporates	-	(34)	(513)
	Payment of lease liabilities	(17)	-	-
	Repayment of buyers credit	-	(310)	(273)
	Proceeds from issue of preferential shares	-	-	46
	Dividend paid (including tax)	(597)	(257)	(596)
	Finance costs paid	(6,297)	(5,434)	(5,182)
	Net cash generated from / (used in) financing activities (C)	**4,743**	**(3,561)**	**(4,878)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**458**	**(83)**	**(1,555)**
	Cash and cash equivalents at the beginning of the year	**(1,119)**	**(1,035)**	**520**
	Cash and cash equivalents at the end of the year	**(661)**	**(1,119)**	**(1,035)**
	Cash and cash equivalents comprises (refer note no. 17A & 29)			
	Cash on hand	3	4	3
	Balance with banks			
	- on current accounts	465	232	191
	Deposit accounts with less than or equal to three months maturity	1,741	39	9
	Cheques on hand	-	-	4
	Less : Bank overdraft	(2,870)	(1,394)	(1,242)
	Cash and cash equivalents at the end of the year	**(661)**	**(1,119)**	**(1,035)**

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Combined Financial Statements - refer note 4-56

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 20 June 2020

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(as Manager of the Mindspace Business Parks REIT)

Ravi C. Raheja	Neel C. Raheja	Vinod N. Rohira	Preeti N. Chheda
Member	*Member*	*Chief Executive Officer*	*Chief Financial Officer*
DIN: 00028044	DIN: 00029010	DIN: 00460667	DIN: 08066703
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 20 June 2020			

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Condensed Combined Statement of Changes In Equity
(All amounts are in Rs. millions unless otherwise stated)

A.	Capital	Amount	
		Equity	Instrument entirely equity in nature
	Balance as at 1 April 2017	**500**	**824**
	Add: Issued during the year	0	-
	Balance as at 31 March 2018	**500**	**824**
	Add: Issued during the year	-	-
	Balance as at 31 March 2019	**500**	**824**
	Add: Issued during the year	-	-
	Balance as at 31 March 2020	**500**	**824**

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Condensed Combined Statement of Changes In Equity
(All amounts are in Rs. millions unless otherwise stated)

B. Other equity

Particulars	**Attributable to owners of Mindspace Business Parks Group**							**Attributable to non-controlling interest**	**Total**
	General Reserve	**Securities Premium**	**Debenture Redemption Reserve**	**Retained Earnings**	**Other comprehensive income**	**Deemed Capital Contribution**	**Contingency reserve**		
Balance as at 1 April 2017	**309**	**7,810**	**133**	**1,796**	**-**	**198**	**5**	**938**	**11,189**
Profit for the year	-	-	-	1,483	-	-	-	127	1,610
Total comprehensive income	**-**	**-**	**-**	**1,483**	**-**	**-**	**-**	**127**	**1,610**
Transactions recorded directly in equity									
Contribution to contingency reserve	-	-	-	(3)	-	-	3	-	0
Dividend paid (including tax on dividend)	-	-	-	(530)	-	-	-	(66)	(596)
Transfer to debenture redemption reserve	-	-	126	(124)	-	-	-	(2)	(0)
Deemed capital contribution on issue of preference shares	-	-	-	-	-	46	-	-	46
Debenture redemption reserve transferred to general reserve	17	-	(19)	-	-	-	-	2	-
Total contribution	**17**	**-**	**107**	**(657)**	**-**	**46**	**3**	**(66)**	**(550)**
Balance at the end of the reporting year 31 March 2018	**326**	**7,810**	**240**	**2,622**	**-**	**244**	**8**	**999**	**12,249**

	General Reserve	**Securities Premium**	**Debenture Redemption Reserve**	**Retained Earnings**	**Other comprehensive income**	**Deemed Capital Contribution**	**Contingency reserve**	**Attributable to non-controlling interest**	**Total**
Balance as at 1 April 2018	**326**	**7,810**	**240**	**2,622**	**-**	**244**	**8**	**999**	**12,249**
Profit for the year	-	-	-	4,789	-	-	-	365	5,154
Remeasurements of defined benefit liability/ (asset)					**0**			(0)	-
Total comprehensive income	**-**	**-**	**-**	**4,789**	**0**	**-**	**-**	**365**	5,154
Transactions recorded directly in equity									
Debenture redemption reserve transferred to general reserve	240	-	(240)	-	-	-	-	-	-
Dividend paid (including tax on dividend)	-	-	-	(229)	-	-	-	(28)	(257)
Contribution to contingency reserve	-	-	-	(2)	-	-	2		-
Transfer of Other comprehensive income	**-**	**-**	**-**	**0**	**(0)**	**-**	**-**	**-**	-
Total contribution	**240**	**-**	**(240)**	**(231)**	**(0)**	**-**	**2**	**(28)**	**(257)**
Balance at the end of the reporting year 31 March 2019	**566**	**7,810**	**-**	**7,180**	**-**	**244**	**10**	**1,336**	**17,146**

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Condensed Combined Statement of Changes In Equity
(All amounts are in Rs. millions unless otherwise stated)

Particulars	Attributable to owners of Mindspace Business Parks Group							Attributable to non-controlling interest	Total
	General Reserve	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Other comprehensive income	Deemed Capital Contribution	Contingency reserve		
Balance as at 1 April 2019	**566**	**7,810**	**-**	**7,180**	**-**	**244**	**10**	**1,336**	**17,146**
Profit for the year	-	-	-	4,747	-	-	-	392	**5,139**
Remeasurements of defined benefit liability/ (asset)	-	-	-	-	**1**	-	-	**0**	**1**
Less : Extinguishment of equity component of redeemable preference shares due to substantial modification in the terms	-	-	-	-	-	**(96)**	-	-	**(96)**
Total comprehensive income	**-**	**-**	**-**	**4,747**	**1**	**(96)**	**-**	**392**	**5,043**
Transfer of Other comprehensive income	-	-	-	(1)	1	-	-	-	-
Transfer to contingency reserve				**(3)**			**3**		-
Security premium utilized to set off the accumulated losses	-	**(2,363)**	-	**2,363**	-	-	-	-	-
Dividend paid (including tax on dividend)	-	-	-	**(531)**	-	-	-	**(66)**	**(597)**
Balance at the end of the reporting year ended 31 March 2020	**566**	**5,447**	**-**	**13,755**	**1**	**148**	**13**	**1,663**	**21,592**

Dividends
Since, no unit has been issued till date by the REIT, hence there is no dividend paid or any other distribution to unitholders.

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Combined Financial Statements - refer note 4-56

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 20 June 2020

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(as Manager of the Mindspace Business Parks REIT)

Ravi C. Raheja	Neel C. Raheja	Vinod N. Rohira	Preeti N. Chheda
Member	*Member*	*Chief Executive Officer*	*Chief Financial Officer*
DIN: 00028044	DIN: 00029010	DIN: 00460667	DIN: 08066703
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date:			

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Statement of Total Return at Fair Value
(All amounts are in Rs. millions unless otherwise stated)

Total Return		
S.No	**Particulars**	**For the year ended 31 March 2020**
A	Total comprehensive Income	5,140
B	Add : Changes in fair value not recognised (refer Note below)	17,173
C (A+B)	**Total Return**	**22,313**

Total Return - Attributable to owners of Mindspace Business Parks Group		
S.No	**Particulars**	**For the year ended 31 March 2020**
A	Total comprehensive Income	4,747
B	Add : Changes in fair value not recognised (refer Note below)	15,799
C (A+B)	**Total Return**	**20,546**

Note:

1 **Measurement of fair values:**
The fair values of Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued. The summary valuation report of the independent valuer dated 10 June 2020 is included in the offering document in Section 'Summary Valuation Report'.

2 In the above statement, changes in fair value not recognised for the year ended 31 March 2020 have been computed based on the change in fair values adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress as at 31 March 2020.

Significant accounting policies - refer note 3.20

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 20 June 2020

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(as Manager of the Mindspace Business Parks REIT)

Ravi C. Raheja	Neel C. Raheja	Vinod N. Rohira	Preeti N. Chheda
Member	*Member*	*Chief Executive Officer*	*Chief Financial Officer*
DIN: 00028044	DIN: 00029010	DIN: 00460667	DIN: 08066703
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date:			

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

Statement of Net Assets At Fair Value (Total)

S.No	Particulars	As at 31 March 2020 Book Value*	As at 31 March 2020 Fair value
A	Assets	112,224	276,288
B	Liabilities *	89,309	89,309
C	**Net Assets (A-B)**	**22,915**	**186,979**

Statement of Net Assets At Fair Value (Total attributable to owners of Mindspace Business Parks Group)

S.No	Particulars	As at 31 March 2020 Book Value*	As at 31 March 2020 Fair value
A	Assets	107,625	264,219
B	Liabilities *	86,373	86,373
C	**Net Assets (A-B)**	**21,252**	**177,845**
D	No. of units	Refer Note 3	
E	NAV (C/D)		

** as reflected in the Balance Sheet*

Notes

1 **Measurement of fair values:**

The fair values of Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued. The summary valuation report of the independent valuer dated 10 June 2020 is included in the offering document in Section 'Summary Valuation Report'.

2 **Valuation technique**

The fair value measurement for all of the Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted Market Approach. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

3 The number of units that Mindspace Business Parks REIT will issue to investors in the proposed Initial Public Offer is not presently ascertainable. Hence the disclosures in respect of Net Asset Value (NAV) per Unit have not been given.

4 Project wise break up of Fair value of Assets as at 31 March 2020 is as follows

Particulars	Fair value of Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets*
Intime	17,417	2,565	**19,982**
KRIT	26,933	616	**27,549**
Sundew	54,061	8,130	**62,191**
MBPPL			
MBPPL - Airoli East	43,107	2,988	**76,274**
MBPPL - Pocharam	2,984		
MBPPL - Commerzone	19,100		
MBPPL - The Square, Nagar Road	8,094		
Gigaplex	35,205	17,988	**53,193**
Avacado	13,710	209	**13,919**
KRC Infra	15,486	773	**16,260**
Horizonview	5,946	975	**6,921**
Total	**242,044**	**34,244**	**276,288**
Less: Non-controlling interest	**(10,825)**	**(1,244)**	**(12,069)**
Total attributable to owners	**231,219**	**33,000**	**264,219**

** Fair values of assets as disclosed above are the fair values of the total assets of all SPVs as included in the Condensed Combined Financial Statements.*

3. Fair value of facility management operations under the brand CAMPLUS in KRC Infra to be commenced effective from the 1st day of the quarter following the listing as shown in Note 44 has not been included in the above statement as this has not been effected at 31 March 2020.

4. Other assets at book value excludes capital advances, unbilled revenue and finance lease receivable (which will form part of fair valuation of the Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress).

5. Gigaplex has made an application for denotification of a part of the SEZ into Non-SEZ. Therefore, the fair valuation has been computed by valuers considering that part as Non-SEZ unit.

6. Power Deemed Distribution License operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method and have been considered as part of the respective projects in the table above.

Significant accounting policies - refer note 3.19

As per our report of even date attached:

For Deloitte Haskins & Sells LLP Chartered Accountants Firm's registration number: 117366W/W-100018	for and on behalf of the Governing Board of K Raheja Corp Investment Managers LLP (as Manager of the Mindspace Business Parks REIT)			
Nilesh Shah Partner Membership number: 49660	Ravi C. Raheja *Member* DIN: 00028044	Neel C. Raheja *Member* DIN: 00029010	Vinod N. Rohira *Chief Executive Officer* DIN: 00460667	Preeti N. Chheda *Chief Financial Officer* DIN: 08066703
Place: Mumbai Date:	Place: Mumbai Date:	Place: Mumbai	Place: Mumbai	Place: Mumbai

Mindspace Business Parks Group (As Defined In Note 1)
Condensed Combined Financial Statements
Notes to Accounts
(All amounts are in Rs. millions unless otherwise stated)

1 Organisation structure

The special purpose condensed combined financial statements ('Condensed Combined Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/ Mindspace REIT) and financial statements of 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' 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 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. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is KRC Investment Manager LLP (the 'Manager').

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

Name of the SPV	Activities	Current shareholding (in percentage) above 5% stated in some cases
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks, Malls and other commercial segments. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam, (Hyderabad) for development of commercial parks. The SPV has a licence to operate and maintain a power distribution system for supplying electricity to the customers in the area of supply as specified in SEZ notification and has commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015 .	BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja (10.58%) Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja (8.01%) Capstan Trading LLP (8.01%) Casa Maria Properties LLP (8.01%) Palm Shelter Estate Development LLP (8.01%) K. Raheja Corp Private Limited (6.47%) Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (7.37%) Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (7.37%) Anbee Constructions LLP (6.37%) Cape Trading LLP (6.37%) Raghukool Estate Development LLP (5.26%) BREP VIII SBS Pearl Holding (NQ) Ltd (0.02%) BREP ASIA SBS Pearl Holding (NQ) Ltd. (0.03%) Others (3.17%)
Gigaplex	The SPV is engaged in the business of real estate development of an information technology park at Airoli, Navi Mumbai. The SPV has also commenced distribution of electricity in its SEZ project at Airoli from 19 April 2016.	K Raheja Corp Private Limited (53.00%) Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja (32.00%) (Refer note 1 below) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Others (0.05%)

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

Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad. The SPV also has a power distribution license for supplying electricity to the SEZ Units in its SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad.	Genext Hardware & Parks Private Limited (19.20%) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%) Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja (Refer note 1) (9.97%) Casa Maria Properties LLP (5.85%) Raghukool Estate Development LLP (5.85%) Capstan Trading LLP (5.85%) Palm Shelter Estate Development LLP (5.85%) Anbee Constructions LLP (5.23%) Cape Trading LLP (5.23%) Others (11.02%)
Intime	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Chandru Raheja jointly with Jyoti Raheja (23.98%) (Refer note 1 below) BREP Asia SG Pearl Holding (NQ) Pte Ltd. (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%) Casa Maria Properties LLP (6.12%) Raghukool Estate Development LLP (6.12%) Capstan Trading LLP (6.12%) Palm Shelter Estate Development LLP (6.12%) Anbee Constructions LLP (5.47%) Cape Trading LLP (5.47%) Others (14.65%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad. The SPV has a licence to operate and maintain a power distribution system for supplying electricity to the customers.	BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%) Palm Shelter Estate Development LLP (9.50%) Casa Maria Properties LLP (9.50%) Raghukool Estate Development LLP (9.50%) Capstan Trading LLP (9.50%) Anbee Constructions LLP (8.50%) Cape Trading LLP (8.50%) Ivory Properties And Hotels Private Limited (8.22%) Chandru L Raheja jointly with Jyoti C. Raheja (6.00%) (Refer note 1) Others (4.83%)

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

KRC Infra	The SPV is in the business of Infrastructure development and related activities. The SPV has undertaken the development of an IT park at Kharadi, Pune. The SPV has a licence to operate and maintain a power distribution system for supplying electricity to the customers.in the area of supply as specified in SEZ notification and has commenced distribution of electricity in its project from 1 June 2019 .	K Raheja Private Limited (42.50%) K Raheja Corp Private Limited (42.50%) BREP Asia SG Pearl Holding (NQ) Pte. Ltd (14.95%) BREP VIII SBS Pearl Holding (NQ) Ltd (0.02%) BREP ASIA SBS Pearl Holding (NQ) Ltd. (0.03%)
Horizionview	The SPV is engaged in real estate development projects of integrated townships with high quality commercial segments such as Information Technology Parks and other commercial segments. The SPV has land at Porur, Chennai, Tamil Nadu.	Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (42.50%) Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (42.50%) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Others (0.05%)
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.	Anbee Constructions LLP (13.18%) Cape Trading LLP (13.18%) Capstan Trading LLP (14.53%) Raghukool Estate Development LLP (14.53%) Casa Maria Properties LLP (14.53%) Palm Shelter Estate Development LLP (14.53%) BREP Asia SG Pearl Holding (NQ) Pte. Ltd (14.95%) Others (0.57%)
MBPPL REIT	The trust is primarily engaged in the business of Real estate business	Anbee Constructions LLP (50%) Cape Trading LLP (50%)

Notes:
(1) The shares are held by the said registered owners for and on behalf of the beneficiaries of Ivory Property Trust, as per the declaration in Form No. MGT-4 received from Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, declaration in Form No. MGT-5 received from the beneficiaries of Ivory Property Trust and e-form MGT-6 in this respect filed by the SPV with the Registrar of Companies.

All the above SPVs have been combined as a part of the Mindspace Business Parks Group’s the Condensed Combined Financial Statements on a line by line basis and the proposed shareholding by Mindspace REIT prior to the proposed listing of units by Mindspace REIT is 100% in each of the SPVs except for Sundew, Intime and KRIT (refer note no.3.24).

2 Basis of preparation

The Condensed Combined Financial Statements of the Mindspace Business Parks Group comprise the Condensed Combined Balance Sheets, the Condensed Combined Statement of Changes in Equity as at 31 March 2020, 31 March 2019 and 31 March 2018; the Condensed Combined Statement of Profit and Loss (including other comprehensive income), the Condensed Combined Statement of Cash Flow for the years ended 31 March 2020 ,31 March 2019 and 31 March 2018 and a summary of significant accounting policies and selected explanatory information, the Statement of Total Returns at Fair Value for the year ended 31 March 2020, the Statement of Net Assets at Fair Value as at 31 March 2020 and other additional financial disclosures. The Condensed Combined Financial Statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Investment Manager on 20 June,2020. The Condensed Combined Financial Statements have been prepared in accordance with the Guidance note on Reports in Company Prospectuses (Revised 2019), and the Guidance Note on Combined and Carve Out Financial Statements issued by the Institute of Chartered Accountants of India (“ICAI”) (the “Guidance Notes”) using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (‘Ind AS’), as specified under the SEBI (Real Estate Investment Trusts) Regulations, 2014 (“REIT Regulations”), as amended from time to time and the SEBI circular number CIR/IMD/DF/141/2016 dated 26 December 2016 (“SEBI Circular”), except for the accounting of scheme of the merger of undertaking of Trion Properties Private Limited and K Raheja Corp Private Limited as mentioned below which has been accounted based on the order dated 7th September 2017 of the National Company Law Tribunal (NCLT).

The Condensed Combined Financial Statements are special purpose financial statements and have been prepared by the Manager to meet the requirements of the REIT Regulations and for inclusion in the Offer Document (“OD”) prepared by the Manager in connection with the Initial offering of units of Mindspace REIT. As a result, the Condensed Combined Financial Statements may not be suitable for any other purpose.

In accordance with the requirements of the REIT Regulations, since Mindspace REIT is newly set up on 18 November 2019 and has been in existence for a period lesser than three completed financial years as required by the REIT Regulations, the Condensed Combined Financial Statements are prepared based on an assumption that all the assets and SPVs were part of Mindspace REIT for such period when Mindspace REIT was not in existence. However, the Special Purpose Condensed Combined Financial Statements may not be representative of the position which may prevail after the SPVs are transferred to Mindspace REIT.

These Condensed Combined Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

The Condensed Combined Financial Statements have been prepared on a going concern basis.

Pursuant to an NCLT order dated September 7, 2017, the Pune undertaking of Trion Properties Private Limited, was merged with Mindspace Business Parks Private Limited (“MBPPL”) with effect from April 1, 2016. Since the NCLT order was received post the issuance of FY 2017 audit report for Trion Properties Private Limited, the merger in the books of account of MBPPL was effected in FY 2018 by compiling the financial information of the Pune Undertaking from the audited financial statements of Trion Properties Private Limited prepared as per Indian GAAP as at and for the year ended March 31, 2017.

Basis of Combination

The Condensed Combined Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all the SPVs used for the purpose of combination are drawn up to the same reporting date i.e. the years ended on 31 March 2020, 31 March 2019 and 31 March 2018.

The procedures adopted for preparing Condensed Combined Financial Statements of the Mindspace Business Parks Group are stated below:

a) The Condensed Combined Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 – Consolidated Financial Statements and Guidance Note on Combined and Carve-Out Financial Statements, to the extent applicable.

b) The financial statements of all the SPVs have been combined by combining/adding like items of assets, liabilities, equity, income, expenses.

c) The financial statements of all the SPVs have been combined based on the assumption that all the SPVs are part of a single group for the entire period presented pursuant to the SEBI circular.

d) Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Mindspace Business Parks Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory, investment property, investment property under construction and property plant and equipment) are eliminated;

e) A scheme sanctioned by the National Company Law Tribunal (NCLT), Mumbai dated 7 September 2017 (effective 1 November 2017) accorded approval to the merger of undertaking of Trion Properties Private Limited and K Raheja Corp Private Limited - Commerzone undertaking of K Raheja Corp Private Limited with MBPPL, with an appointed date of 1 April 2016. The accounting treatment of the net assets is at book value instead of the fair value and the acquisition date is considered as the appointed date i.e. 1 April 2016, instead of the effective date i.e. 1 November 2017, based on the order of NCLT and is not in accordance with Ind-AS - 103 - Business Combinations.

f) The tax expenses are combined for all the expenses actually incurred by the combining businesses in accordance with the Guidance Note on Combined and Carve-Out Financial Statements.

g) The figures in the notes to accounts and disclosures have been combined line by line and only transactions and balances between the SPVs have been eliminated.

h) MBPPL has four wholly owned subsidiaries namely Sampada Eastpro Private Ltd, Educator Protech Private Ltd, Dices Realcon Private Ltd and Happy Eastcon Private Ltd (‘four subsidiaries’). As on 31 March 2020, the carrying value of these investments in the books of MBPPL is Nil. Moreover, MBPPL has applied to Registrar of Companies (ROC) for 'striking of' the names of these subsidiaries from the Registrar of Companies. Since these subsidiaries are not a part of the Mindspace Business Parks Group's proposed real estate investment trust structure, these subsidiaries have not been combined in these Condensed Combined Financial Statements.

i) Andhra Pradesh Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew have not agreed to exchange their equity interest in the SPVs (Intime, KRIT and Sundew), thus, the Mindspace Business Parks Group has recorded a non-controlling interests for these SPVs.

j) Share capital has been presented by adding the individual capitals of each of the SPVs. For the proportionate share of the Capital attributable to the Non controlling interest, management has disclosed this amount separately from the combined capital.

k) Other equity has been presented by adding the individual other equity's of each of the SPVs. For the proportionate share of the other equity attributable to the Non controlling interest, management has disclosed this amount separately from the combined other equity.

l) The Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. The Mindspace Business Parks Group is of the view that it is not able to exercise significant influence over Stargaze Properties Private Limited and hence it has not been accounted using equity method.

3 Significant accounting policies

(a) Functional and presentation currency

The Condensed Combined Financial Statements are presented in Indian rupees, which is the Mindspace Business Parks Group's functional currency and the currency of the primary economic environment in which the 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 Combined 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 Combined 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.

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

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

* Estimation of lease term for revenue recognition
* Estimation of useful life of property, plant and equipment and investment property
* Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes.
* Impairment and Fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress
* Interest capitalised to investment property under construction

d) Current versus non-current classification

The Mindspace Business Parks Group presents assets and liabilities in the Condensed Combined 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.

The 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. The Mindspace Business Parks Group has identified twelve months as its operating cycle.

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

(e) Measurement of fair values

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

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

When measuring the fair value of an asset or a liability, the 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

The Group on a case to case basis elects to account for financial guarantee contracts as a financial intruments or as an insurance contracts as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance contracts. The Group has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period, the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognised in Ind AS combined statement of profit and loss.

3.2 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged when the assets are ready for their intended use. Purchase price or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset.

(b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the 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 the Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Condensed Combined Statement of Profit and Loss during the reporting period in which they are incurred.

(c) Depreciation / Amortisation

Depreciation / amortisation is provided using straight line method except as mentioned below in note 4, for the specific SPVs, specific assets and specific period, as per the useful life of the assets estimated by the management. 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 year is provided on pro-rata basis from / to the date of such addition / deletion.

The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (in years)	
	Power assets	Other assets
Right to use - Leasehold land	Balance Lease term	-
Buildings*	75/90	-
Plant and machinery	15	15
Electrical installation*	15	15
Computers	3	3
Temporary Structure*	-	1
Office equipment*	4	4
Furniture and fixtures*	-	7
Vehicles*	-	5

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

* 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 is estimated to be 5% of the original cost of those respective assets.

(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) a) Building held by MBPPL is depreciated using written down value method of depreciation till 31st March 2019, with effect from 1st April 2019 method is changed to straight line method. All assets of Gigaplex(except Power) and Avacado are depreciated using written down value method of depreciation till 31st March 2019, with effect from 1st April 2019 method is changed to straight line method.

b) The useful life of buildings, plant & machinery, electrical installation was estimated at lower of 60 years or balance lease term, 10 years and 10 years respectively till 31st March 2019.

(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 Combined 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 Combined 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 Combined Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.

Intangible assets in the nature of software is amortised over the period of 3 years (refer note 1) and trademark is amortised over a period of 10 years.

Asset group	**Estimated Useful Life (in years)**	
	Power assets	**Other assets**
Computer Softwares	3	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.

Note 1 - In case of Intime, Sundew & KRIT software is amortised over the period of 4 years.

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

(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 Condensed Combined 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 the Mindspace Business Parks Group are classified as investment property.

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

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

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

(b) Subsequent expenditure

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the 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 / Amortisation

Depreciation / amortisation is provided using straight line method except as mentioned below in note 1, for the specific SPVs, specific assets and specific period, as per the useful life of the assets estimated by the management. 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 year is provided on pro-rata basis from / to the date of such addition / deletion.

Asset group	**Estimated Useful Life (in years)**
Right to use - Leasehold land	Balance Lease term
Buildings*	75/90
Infrastructure and development	15
Roadwork*	15
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.

Based on internal assessment the management believes the residual value of all assets is estimated to be 5% of the original cost of those respective assets.

Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

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.

Note 1 : a) MBPPL and KRC Infra Buildings are depreciated using written down value method of depreciation till 31st March 2019, with effect from 1st April 2019 method is changed to straight line method. Building and Infrastructure and development held by Intime is depreciated using written down value method of depreciation till 31st March 2019, with effect from 1st April 2019 method is changed to straight line method. All assets of Avacado is depreciated using written down value method of depreciation till 31st March 2019, with effect from 1st April 2019 method is changed to straight line method.

b) The useful life of buildings, plant & machinery, electrical installation, infrastructure and development, roadwork was estimated at lower of 60 years or balance lease term, 10 years, 10 years, 10 years and 5 years respectively till 31st March 2019.

(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 Combined Statement of Profit and Loss in the period in which the property is de-recognised.

(f) Investment properties under construction

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

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

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

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

3.5 Impairment of assets

The 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, the Mindspace Business Parks Group estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Condensed Combined Statement of Profit and Loss or against revaluation surplus, where applicable.

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 Combined Statement of Profit and Loss.

3.6 Borrowing costs

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

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

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

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

Borrowing cost incurred by the SPVs on inter-company loans is continued to be capitalised only to the extent the 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. The 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.

(b) Revenue from works contractual services

Revenue from works contractual service is accounted for on the basis of completion of work as per the specification and agreement with the customer.

(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. The 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) Finance Lease

For assets let out under finance lease, the 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.

(f) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material is recognised on transfer of risk and rewards of ownership which is generally on dispatch of material.

3.9 Interest income :

(i) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(ii) 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 Condensed Combined 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 directly in equity or other comprehensive income respectively.

(a) Current tax

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

(b) Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Condensed Combined Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured 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 the 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 liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, 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 Condensed Combined 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 the Mindspace REIT by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

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

3.12 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Mindspace Business Parks Group has a present legal or constructive obligation as a result of a past event, it is probable that the 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 required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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

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

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

3.14 Leases

As a Lessor

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

Leases for which the 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 the 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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the 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 the Mindspace Business Parks Group's net investment outstanding in respect of the leases.

As a Lessee

The Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. The 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, the 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, the 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 as a separate line in the condensed combined balance sheet as Lease Liability.

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.

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

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The 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 3.4.

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 Combined Statement of Profit and Loss.

3.15 Financial instruments

1 Initial recognition and measurement

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

2 Financial assets:

(a) Classification of financial assets:

(i) The 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 Condensed Combined Statement of Profit and Loss), and

- those measured at amortised cost.

(ii) The classification is done depending upon the 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) The 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 the 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 the 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 Condensed Combined Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Condensed Combined 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 Combined Statement of Profit and Loss.

(ii) **Equity instruments:**

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

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless the 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, the 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 Condensed Combined Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.

(c) Impairment of financial assets:

The 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, the 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, the 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) the Mindspace Business Parks Group has transferred its rights to receive cash flows from the asset; and

the Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset, or

the 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 Condensed Combined 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 the 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 the 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 the Mindspace Business Parks Group's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Condensed Combined Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Mindspace Business Parks Group's own equity instruments.

(c) Compound financial instruments

The component parts of compound financial instruments issued by the 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 the 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 Condensed Combined 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.

The 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 Condensed Combined Statement of Profit and Loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Condensed Combined 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 Combined Statement of Profit and Loss when the liabilities are derecognized.

4 Offsetting of financial instruments

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

3.16 Cash and cash equivalents

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

3.17 Statement of Cash flow

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

For the purpose of the Condensed Combined 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 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 Combined 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 year 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 year.

(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 the Mindspace Business Parks Group has no further defined obligations beyond the monthly contributions.

Defined benefit plan

The Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. The 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 Combined Statement of Profit and Loss.

Other long term employee benefits - Compensated absences

Benefits under compensated absences are accounted as other long-term employee benefits. The 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. The 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 Condensed Combined 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 Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual SPVs. The fair value of the assets are reviewed regularly by Management with reference to independent assets and market conditions existing at the reporting date, using generally accepted market practices. The independent valuers are leading independent appraisers with a recognised and relevant professional qualification and with recent experience in the location. Judgment is also applied in determining the extent and frequency of independent appraisals. Such independent appraisals and the assumptions used are reviewed at each balance sheet date.

3.20 Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the total Comprehensive Income as per the Condensed Combined Statement of Profit and Loss and Other Changes in Fair Value of investment property, investment property under construction, property, plant and equipment and capital work in progress where the cost model is followed which were not recognised in total Comprehensive Income.

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

The Mindspace Business Parks Group has elected to present earnings before interest, depreciation and amortisation, regulatory income / expense and tax as a separate line item on the face of the Condensed Combined Statement of Profit and Loss. The Mindspace Business Parks Group measures earnings before interest, depreciation and amortisation, regulatory income / expense and tax on the basis of profit/ (loss) from continuing operations.

3.22 Subsequent events

The Condensed Combined Financial Statements are adjusted to reflect events that occur after the reporting date but before the Condensed Combined Financial Statements are issued. The Condensed Combined Financial Statements have their own date of authorisation, which differs from that of the financial statements of the combining entities. Therefore, when preparing the Condensed Combined Financial Statements, management considers events up to the date of authorisation of these financial statements (i.e. including those that occurred after the authorisation date of the financial statements of combining entities).

3.23 Errors and estimates

The 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 Combined 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.

3.24 Segment Information

Primary segment information

The primary reportable segment is business segments.

Business segment

The Mindspace Business Parks Group is organised into the three operating divisions - 'real estate development', ‘power distribution', and 'treasury', which are determined based on the internal organisation and management structure of the Mindspace Business Parks Group and its system of internal financial reporting and the nature of its risks and its returns. The Governing Board of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Business Parks Group's performance, allocates resources based on analysis of various performance indicators of the Mindspace Business Parks Group as disclosed below.

Real estate development

Real estate development comprises development of project/property under special economic zone (SEZ), information technology parks (IT parks) and other commercial project/building. After development of the project/property, the same is leased out to the different customers. The Mindspace Business Parks Group has its project/property in Mumbai, Hyderabad, Pune and Chennai. The Mindspace Business Parks Group executes works contracts for construction of buildings based on customers specification and requirements.

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 SPV being Deemed Distributor, supplies power to customers within the notified SEZ.

Investment (Treasury)

Investment (treasury) comprises of the activities of intercorporate loans given by the Mindspace Business Parks Group and earning income on such loans.

Secondary segment information

The Mindspace Business Parks Group's operations are based in India and therefore the Mindspace Business Parks Group has only one geographical segment - India.

3.25 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 Combined Statement of Profit and Loss, combined Statement of Changes in Equity and Balance Sheet respectively.

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Andhra Pradesh Industrial Infrastructure Corporation Limited	11.0%
Intime	Andhra Pradesh Industrial Infrastructure Corporation Limited	11.0%
Sundew	Andhra Pradesh 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. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition.

3.26 Business combination

The Mindspace Business Parks Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the Condensed Combined Statement of Profit and Loss as incurred. The acquiree’s identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests’ proportionate share 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 of subsidiaries. Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical costs. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders’ equity.

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

4 Property, plant and equipment

Particulars	Power assets				Other assets							Total
	Right of use - Leasehold Land	Buildings	Plant and machinery	Electrical Installation	Temporary Structure	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures	Right of use - Plant and Machinery	
Gross block (cost or deemed cost)												
At 1 April 2017	**2**	**419**	**996**	**-**	**2**	**60**	**1**	**7**	**8**	**11**	**-**	**1,506**
Additions	-	81	3	-	-	13	1	1	1	-	-	100
Disposals	-	-	-	-	-	(6)	-	(2)	(1)	(2)	-	(11)
At 31 March 2018	**2**	**500**	**999**	**-**	**2**	**67**	**2**	**6**	**8**	**9**	**-**	**1,595**
At 1 April 2018	**2**	**500**	**999**	**-**	**2**	**67**	**2**	**6**	**8**	**9**	**-**	**1,595**
Additions	-	14	81	-	-	5	-	2	1	2	-	105
Transfers	-	-	-	-	-	(7)	-	-	-	7	-	-
Disposals	-	-	-	-	-	(10)	-	-	-	-	-	(10)
At 31 March 2019	**2**	**514**	**1,080**	**-**	**2**	**55**	**2**	**8**	**9**	**18**	**-**	**1,690**
At 1 April 2019	**2**	**514**	**1,080**	**-**	**2**	**55**	**2**	**8**	**9**	**18**	**-**	**1,690**
Additions	-	-	91	158	1	2	-	0	1	1	73	**327**
Disposals	-	-	-	-	(2)	(17)	-	-	-	(0)	-	**(19)**
At 31 March 2020	**2**	**514**	**1,171**	**158**	**1**	**40**	**2**	**8**	**10**	**19**	**73**	**1,998**
Accumulated depreciation												
At 1 April 2017	**-**	**13**	**142**	**-**	**-**	**21**	**-**	**4**	**6**	**4**	**-**	**190**
Charge for the year	-	11	122	-	2	13	-	1	2	1	-	152
Disposals	-	-	-	-	-	(6)	-	(2)	(1)	(1)	-	(10)
At 31 March 2018	**-**	**24**	**264**	**-**	**2**	**28**	**-**	**3**	**7**	**4**	**-**	**332**

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

	Power assets				Other assets							
Particulars	**Right of use - Leasehold Land**	**Buildings**	**Plant and machinery**	**Electrical Installation**	**Temporary Structure**	**Plant and machinery**	**Electrical Installation**	**Office equipments**	**Computers**	**Furniture and fixtures**	**Right of use - Plant and Machinery**	**Total**
Accumulated depreciation												
At 1 April 2018	**-**	**24**	**264**	**-**	**2**	**28**	**-**	**3**	**7**	**4**	**-**	**332**
Charge for the year	-	16	116	-	-	7	-	1	1	2	-	143
Transfers	-	-	-	-	-	(5)	-	-	-	5	-	-
Disposals	-	-	-	-	-	(3)	-	-	-	-	-	(3)
At 31 March 2019	**-**	**40**	**380**	**-**	**2**	**27**	**-**	**4**	**8**	**11**	**-**	**472**
At 1 April 2019	**-**	**40**	**380**	**-**	**2**	**27**	**-**	**4**	**8**	**11**	**-**	**472**
Charge for the year	0	6	60	6	1	3	0	1	1	2	8	88
Disposals	-	-	-	-	(2)	(13)	-	-	-	(0)	-	(15)
At 31 March 2020	**0**	**47**	**440**	**6**	**1**	**17**	**0**	**5**	**9**	**13**	**8**	**545**
Carrying amount (net)												
As at 31 March 2018	**2**	**476**	**735**	**-**	**-**	**39**	**2**	**3**	**1**	**5**	**-**	**1,263**
As at 31 March 2019	**2**	**474**	**700**	**-**	**-**	**28**	**2**	**4**	**1**	**7**	**-**	**1,218**
As at 31 March 2020	**2**	**467**	**730**	**152**	**-**	**23**	**2**	**3**	**1**	**6**	**65**	**1,453**

Note: Refer footnote under Note 6 - Investment property

5 Capital work-in-progress

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Other assets	22	22	22
	22	**22**	**22**

6 Investment property

Particulars	**Freehold Land**	**Right of use - Leasehold Land**	**Buildings**	**Infrastructure and development**	**Roadwork**	**Plant and machinery**	**Furniture and fixtures**	**Electrical installation**	**Total**
Gross block (cost or deemed cost)									
As at 1 April 2017	**1,393**	**1,486**	**29,628**	**2,358**	**47**	**3,774**	**71**	**1,083**	**39,840**
Additions	-	248	2,844	450	-	531	11	108	4,192
Disposals	-	-	(30)	-	-	(11)	(1)	-	(42)
As at 31 March 2018	**1,393**	**1,734**	**32,442**	**2,808**	**47**	**4,294**	**81**	**1,191**	**43,990**
As at 1 April 2018	**1,393**	**1,734**	**32,442**	**2,808**	**47**	**4,294**	**81**	**1,191**	**43,990**
Additions	-	131	1,499	729	-	288	71	179	2,897
Adjustments	-	-	-	-	-	(4)	4	-	-
Disposals	-	-	-	-	-	(16)	(6)	-	(22)
As at 31 March 2019	**1,393**	**1,865**	**33,941**	**3,537**	**47**	**4,562**	**150**	**1,370**	**46,865**
As at 1 April 2019	**1,393**	**1,865**	**33,941**	**3,537**	**47**	**4,562**	**150**	**1,370**	**46,865**
Additions	2,108	3,664	10,636	397	19	625	-	88	17,537
Disposals	-	-	(14)	-	-	-	-	-	(14)
At 31 March 2020	**3,501**	**5,529**	**44,564**	**3,934**	**66**	**5,187**	**150**	**1,458**	**64,388**

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

Particulars	Freehold Land	Right of use - Leasehold Land	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Accumulated amortisation									
As at 1 April 2017	**-**	**21**	**1,121**	**397**	**28**	**834**	**29**	**258**	**2,688**
Charge for the year	-	24	937	284	6	506	12	133	1,902
Disposals	-	-	(5)	-	-	(5)	(1)	-	(11)
As at 31 March 2018	**-**	**45**	**2,053**	**681**	**34**	**1,335**	**40**	**391**	**4,579**
As at 1 April 2018	**-**	**45**	**2,053**	**681**	**34**	**1,335**	**40**	**391**	**4,579**
Charge for the year	-	28	954	365	3	539	18	146	2,053
Adjustments	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	(5)	(6)	-	(11)
As at 31 March 2019	**-**	**73**	**3,007**	**1,046**	**37**	**1,869**	**52**	**537**	**6,621**
As at 1 April 2019	**-**	**73**	**3,007**	**1,046**	**37**	**1,869**	**52**	**537**	**6,621**
Charge for the year	-	**67**	**458**	**218**	**0**	**231**	**14**	**69**	**1,057**
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2020	**-**	**140**	**3,465**	**1,264**	**37**	**2,100**	**66**	**606**	**7,678**
Carrying amount (net)									
As at 31 March 2018	**1,393**	**1,689**	**30,389**	**2,127**	**13**	**2,959**	**41**	**800**	**39,411**
As at 31 March 2019	**1,393**	**1,792**	**30,934**	**2,491**	**10**	**2,693**	**98**	**833**	**40,244**
As at 31 March 2020	**3,501**	**5,389**	**41,099**	**2,671**	**29**	**3,087**	**84**	**852**	**56,710**

Note (a) The Mindspace Business Parks Group has been providing for depreciation on the buildings in some of the SPVs forming part of its Property, Plant and equipment and Investment property on Written Down Value method till the year ended 31 March 2019. However, during the year ended 31 March 2020, the Mindspace Business Parks Group has changed the method from written down value to straight line method based on the past experience and management's assessment of the future economic benefits from these assets.

Note (b) Further, the Mindspace Business Parks Group has revised the useful life of buildings forming part of its Property, Plant & Equipment and Investment Property from 60 years to 75 years with effect from 1st April, 2019 based on an internal assessment supported by a technical evaluation conducted by an independent external structural engineer and an architect. The Mindspace Business Parks Group has also revised the estimated useful life of Plant & Machinery, Electrical installation, Infrastructure & Development from 10 years to 15 years and Road Work from 5 years to 15 years.

The effect of these changes in the accounting estimate as mentioned under (a) and (b) above, has been provided prospectively in the the year ended 31 March 2020 Condensed Combined Financial Statements as per IND AS 8 on "Accounting policies, Changes in Accounting Estimates and Errors". Consequently, depreciation charge for the year ended 31 March 2020 is lower by Rs. 1,124 millions. This change would also impact the depreciation expenses for the future periods.

7 Investment property under construction

The breakup of investment property under construction comprises upcoming buildings in various parks. The SPV wise details are as follows:

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
MBPPL	2,512	2,062	2,127
Gigaplex	6,032	5,630	5,612
Sundew	494	1,239	134
KRIT	331	94	66
KRC Infra	2,520	5,884	3,483
Horizonview	5,826	4,150	2,604
Avacado	9	-	-
Total	**17,724**	**19,059**	**14,026**

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

8 Intangible assets

	Power assets	Other assets		
Particulars	**Computer Softwares**	**Computer Softwares**	**Trademarks**	**Total**
Gross block				
As at 1 April 2017	**2**	**5**	**-**	**7**
Additions	1	-	-	**1**
Disposals	-	(1)	-	**(1)**
As at 31 March 2018	**3**	**4**	**-**	**7**
As at 1 April 2018	**3**	**4**	**-**	**7**
Additions	-	-	-	**-**
Disposals	-	-	-	**-**
As at 31 March 2019	**3**	**4**	**-**	**7**
As at 1 April 2019	**3**	**4**	**-**	**7**
Additions	**-**	**-**	1	**1**
Disposals	-	-	-	**-**
As at 31 March 2020	**3**	**4**	**1**	**8**
Accumulated amortisation				
As at 1 April 2017	**1**	**3**	**-**	**4**
Charge for the year	1	1	-	**2**
Disposals	-	(1)	-	**(1)**
As at 31 March 2018	**2**	**3**	**-**	**5**
As at 1 April 2018	**2**	**3**	**-**	**5**
Charge for the year	1	-	-	**1**
Disposals	-	-	-	**-**
As at 31 March 2019	**3**	**3**	**-**	**6**
As at 1 April 2019	**3**	**3**	-	**6**
Charge for the year	**1**	**0**	0	**1**
Disposals	**-**	**-**	-	**-**
As at 31 March 2020	**4**	**3**	**0**	**7**
Carrying amount (net)				
As at 31 March 2018	**1**	**1**	**-**	**2**
As at 31 March 2019	**-**	**1**	**-**	**1**
As at 31 March 2020	**(0)**	**1**	**1**	**1**

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

9 A Investment in subsidiaries (Non current)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Investments in equity instruments			
Unquoted Equity shares measured at deemed cost			
Investment in subsidiaries			
1,540,000 Equity shares of Dices Realcon Private Ltd, Face value of Rs 10 each fully paid up	180	180	180
1,490,000 Equity shares of Educator Protech Private Ltd, Face value of Rs 10 each fully paid up	197	197	197
1,280,000 Equity shares of Happy Eastcon Private Ltd, Face value of Rs 10 each fully paid up	177	177	177
1,320,000 Equity shares of Sampada Eastpro Private Ltd, Face value of Rs 10 each fully paid up	157	157	157
Less: Provision for impairment loss	(712)	(712)	(711)
	-	**-**	**0**
Investments measured at cost (gross)	**712**	**712**	**712**
Investments measured at fair value through profit or loss	**-**	**-**	**-**
Investments measured at fair value through other comprehensive income	**-**	**-**	**-**
Investments measured at amortised cost	**-**	**-**	**-**
Aggregate amount of impairment recognised	**712**	**712**	**711**

Note:
The value of above investments have been permanently diminished and hence fully impaired.

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Financial assets			
Investments in equity instruments			
Unquoted equity shares measured at FVTOCI			
2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up	0	0	0
Investment in Government Securities at amortised cost			
25,000 (31 March 2019: 25,000, 31 March 2018: 25,000) 7.61% 'Central Government Loan (Face value Rs 100)	3	3	3
1 (31 March 2019: 1, 31 March 2018: 1) '8.24% GOI 2027 Bond (Face value Rs 2,500,000)	3	3	3
25,000 (31 March 2019: 25,000, 31 March 2018: Nil) 7.17% Central Government Loan (Face value Rs 100)	2	2	-
22,000 (31 March 2019: Nil, 31 March 2018: Nil) 7.26% Central Government Loan (Face value Rs 100)	2	-	-
22,000 (31 March 2019: Nil, 31 March 2018: Nil) 7.06% Central Government Loan (Face value Rs 100)	2	-	-
1 (31 March 2019: 1, 31 March 2018: Nil) 7.72% GOI 2055 Bond (Face value Rs 1,000,000)	1	1	-
1 (31 March 2019: Nil, 31 March 2018: Nil) 7.26% GOI 2029 Bond (Face value Rs 1,800,000)	2	-	-
1 (31 March 2019: Nil, 31 March 2018: Nil) 7.40% GOI 2055 Bond (Face value Rs 1,000,000)	3	-	-
	18	**9**	**6**
Investments measured at cost (gross)	**-**	**-**	**-**
Investments measured at fair value through profit or loss	**-**	**-**	**-**
Investments measured at fair value through other comprehensive income	**0**	**0**	**-**
Investments measured at amortised cost	**18**	**9**	**6**
Aggregate amount of impairment recognised	**-**	**-**	**-**

Note : The Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. The 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.

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

Non-current financial assets

10 Other financial assets (Non current)

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Unsecured, considered good			
Fixed deposits with banks *	85	220	1,055
Unbilled revenue	432	273	225
Interest accrued but not due			
- on fixed deposits	-	-	61
Finance lease receivable	319	358	357
Security deposits for development rights	9	60	60
Security deposits	494	634	791
Other receivables	6	6	6
	1,345	**1,551**	**2,555**

* Includes fixed deposits with banks held as lien against loan availed to support debt servicing and bank guarantees.

11 Deferred tax assets (net)

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Deferred tax assets (net)	94	116	371
	94	**116**	**371**

12 Non-current tax assets (net)

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Advance tax (net of provision for tax)	2,534	1,892	1,368
	2,534	**1,892**	**1,368**

13 Other non-current assets

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Unsecured, considered good			
Capital advances	1,016	816	701
Balances with government authorities	32	43	95
Prepaid expenses	259	204	189
	1,307	**1,063**	**985**

14 Inventories (valued at lower of cost and net realisable value)

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Building materials and components	52	33	21
	52	**33**	**21**

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

15 Trade receivables

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Unsecured			
Considered good	369	301	368
Credit impaired	14	15	15
Less: loss allowance	(21)	(15)	(15)
	362	**301**	**368**

16 Loans (Current)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good			
Loans to body corporates (refer note 55)	21,763	21,000	21,129
	21,763	**21,000**	**21,129**

17 A Cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Cash on hand	3	4	3
Cheques on hand	-	-	4
Balances with banks			
- in current accounts	465	232	191
- in deposit accounts with original maturity of less than three months	1,741	39	9
	2,209	**275**	**207**

17 B Other bank balances

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Other balances with bank	-	0	0
Fixed deposits with maturity remaining upto twelve months*	352	355	239
	352	**355**	**239**

*Includes fixed deposits with banks held as lien against loan availed to support debt servicing and bank guarantees

18 Other financial assets

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good			
Interest receivable			
- on loans to body corporates (refer note 55)	5,181	3,606	2,101
- on others	43	45	21
Interest accrued but not due on fixed deposits	1	3	17
Security deposit for development rights	60	-	-
Security deposits	22	12	11
Unbilled revenue	186	93	98
Finance lease receivable	119	133	144
Other receivables			
- Considered good	151	47	26
- Credit impaired	1	1	1
Less: loss allowance	(1)	(1)	(1)
	5,763	**3,939**	**2,418**

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

19 Other current assets

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Unsecured, considered good			
Deposit / advance for supply of goods and rendering of services	91	56	46
Balances with government authorities	149	37	90
Prepaid expenses	165	153	168
Travel and other advances	-	1	1
	405	**247**	**305**

20 Regulatory deferral accounts

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Regulatory assets	110	112	42
	110	**112**	**42**
Regulatory liabilities	46	109	156
	46	**109**	**156**

21 Capital

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Subscribed and paid-up:			
81,513 (31 March 2019: 81,513, 31 March 2018: 81,513) equity shares of Rs 10 each, fully paid-up of MBPPL	1	1	1
12,414,221 (31 March 2019: 12,414,221, 31 March 2018: 12,414,221) equity shares of Re 1 each, fully paid-up of Gigaplex	12	12	12
25,071,875 (31 March 2019: 25,071,875, 31 March 2018: 25,071,875) equity shares of Rs 10 each, fully paid-up of Sundew	251	251	251
1,203,033 (31 March 2019: 1,203,033, 31 March 2018: 1,203,033) equity shares of Rs 10 each, fully paid-up of Intime	12	12	12
17,800,000 (31 March 2019: 17,800,000, 31 March 2018: 17,800,000) equity shares of Rs 10 each, fully paid-up of KRIT	178	178	178
588,235 (31 March 2019: 588,235, 31 March 2018: 588,235) equity shares of Rs10 each, fully paid-up of KRC Infra	6	6	6
11,765 (31 March 2019: 11,765, 31 March 2018: 11,765) equity shares of Rs 10 each fully paid-up of Horizonview	0	0	0
3,975,000 (31 March 2019: 3,975,000, 31 March 2018: 3,975,000) equity shares of Rs. 10 each, fully paid-up of Avacado	40	40	40
Mindspace Business Parks REIT - Corpus	0	-	-
	500	**500**	**500**

Since there are no units issued as on date, the capital of each SPV and corpus of Trust has been presented. Also, the proposed breakup of units is currently not ascertainable. Hence, other disclosures with respect to capital/ units have not been made.

Shares reserved for issuing as bonus shares to existing shareholders

Gigaplex in EGM dated 22nd March 2017 had approved the issuance of 7,187,179 (Seventy One Lakh Eighty Seven Thousand One Hundred Seventy Nine only) equity shares of a face value of Re 1, each fully paid up aggregating to Rs 7.19 millions, as bonus shares to the shareholders of the Company in proportion to their existing shareholding in the Company, out of the free reserves (securities premium account) of the Company. The allotment of bonus shares is awaiting compliance of the conditions upon which the issuance of such bonus shares has been made.

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

22 Instruments entirely equity in nature

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
1,268,326 (31 March 2019: 1,268,326, 31 March 2018: 1,268,326) 0.15% Compulsorily Convertible Preference Shares of Rs. 650 each, fully paid up of Gigaplex	824	824	824
	824	**824**	**824**

Rights, entitlement and obligations of different classes of preference shares:

Gigaplex has only one class of non cumulative compulsorily convertible preference shares (CCPS) which are having a par value of Rs 650 per share. The holder of compulsorily convertible preference shares shall not have any voting rights except in matters that will have impact on terms and conditions of compulsorily convertible preference shares. Compulsorily convertible preference shares holders shall be entitled to preferential dividend at the rate of Re 1 per share for each compulsorily convertible preference shares. Subject to availability of profit first dividend declared or paid after the closing date will be considered as dividend for the period commencing from the closing date and ending 31 March 2017 or such date agreed to holders of compulsorily convertible preference shares and the Company in writing, such that the holder of compulsorily convertible preference shares will be entitled to the full amount of preference dividend and not part only.

During the FY 2016-17, Gigaplex had issued 0.15% compulsorily convertible preference shares which are non cumulative, mandatorily convertible with a term of 19 years and 364 days. As per the framework agreement, these compulsorily convertible preference shares would convert into one or more equity share(s). The CCPS shall be converted into equity shares in accordance with a pre-agreed conversion formula. The shareholding of the Investors in the Company shall be 15% of the Equity Share Capital of the Company. However, upon fulfilment of certain conditions as specified in the framework agreement, the Company shall allot bonus shares to the existing shareholder as referred to in note 21 above and consequently investor can subscribe to additional equity shares to restore their equity shareholding to 15%.

23 Other Equity*

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Reserves and Surplus			
General reserve	566	566	326
Contingency Reserve	13	10	8
Deemed capital contribution	148	244	244
Debenture redemption reserve	-	-	240
Securities premium	5,447	7,810	7,810
Retained earnings	13,755	7,180	2,622
	19,928	**15,810**	**11,250**

*Refer Combined Statement of changes in equity for detailed movement in other equity balances.

Brief description of each reserve.

General reserve:

It can be utilised from time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Contingency reserve

This reserve represents the contribution for power business and retail supply business as per the Maharashtra Electricity Regulatory Commission (MERC) MYT Order in accordance with the MYT Regulations, 2015 of MERC.

Deemed capital contribution

MBPPL:

Deemed capital contribution pertains to equity component of 0.001% non-cumulative preference shares.

The SPV has issued 3370, 0.001% non-cumulative, redeemable preference shares of Rs 100,000 each.

The SPV has only one class of preference shares having a par value of Rs 100,000 per share. The preference shares do not carry any voting rights, even if dividend has remained unpaid for any year or dividend has not been declared by the SPV for any year. Preference shares shall, subject to availability of profits during any financial year, be entitled to nominal dividend of Re 1 per preference share per year.

Preference shares, shall be redeemed at par at any time at the option of the SPV, but in no event earlier than 3 years from the date of allotment or such other period as may be required by law and not later than 14 years (amended by a special resolution passed at the Extraordinary General meeting held on December 26, 2019 from 17 years) from the date of allotment or such other period as may be required by law. Date of redemption on or before 30th September 2020 (amended by a special resolution passed at the Extraordinary General meeting held on December 26, 2019 from 7th March 2024).

In the event of liquidation of the SPV , the holders of non-cumulative redeemable preference shares will have priority over equity shares in the payment of dividend and repayment of capital. Of the total 3370 shares, 970 shares have been issued during the year 2017 - 2018 for consideration other than cash pursuant to the Scheme of the arrangement entered into by SPV. The liability component of these preference shares is disclosed in note 29.

Debenture redemption reserve:

The Companies Act requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. Companies are required to maintain 25% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. The Company has redeemed debentures in January 2018.

Securities premium account

This reserve represents the premium on issue of shares and can be utilised in accordance with the provision of the Companies Act, 2013.

Gigaplex

i) Free reserves (securities premium account) to the extent of Rs. 7 million (31 March 2019: Rs. 7 million, 31 March 2018: Rs. 7 million) have been earmarked for issuance of 7,187,179 (31 March 2019: 7,187,179, 31 March 2018: 7,187,179) equity shares of the face value of Re 1, each fully paid up aggregating to Rs 7 million , as bonus shares to the existing shareholders of the SPV in proportion to their existing shareholding in the SPV. The allotment of bonus shares is awaiting compliance of the conditions upon which the issuance of such bonus shares has to be made.

ii) In absence of profits, non-cumulative Preference dividend aggregating to Rs. 1 million for the year ended 31 March 2019 (31 March 2018: Rs. 1 million) has not been recorded.

MBPPL

Refer note 46 for utilisation of securities premium during the year in accordance with the provision of the Companies Act, 2013.

Retained earnings :

This reserve represents the cumulative profits of the Group. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Reserve for equity instruments measured at FVTOCI

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

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

Financial liabilities

24 Borrowings

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Secured			
Terms loans			
- from banks / financial institutions	63,569	56,006	49,649
Debentures			
Nil (31 March 2019: Nil, 31 March 2018: 3,400) 9.95% Non-convertible, redeemable debentures of Rs 888,000 each, fully paid-up	-	-	2,722
Preference shares			
Liability component of 0.001% non-cumulative redeemable preference shares #	-	203	184
	63,569	**56,209**	**52,555**

Deemed capital contribution pertaining to the preference shares issued and related rights, preferences and restrictions attaching to these preference shares are disclosed in note 23.

25 Other financial liabilities

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Security deposits	1,734	1,363	1,500
Retention money Payable			
- due to micro and small enterprises	19	84	-
- others	68	44	86
Lease liabilities*	176	-	-
	1,997	**1,491**	**1,586**

*Ind AS 116 'Leases' does not have any material impact on the Condensed Combined Financial Statements for any of the prior years presented.

26 Provisions

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Provision for employee benefits			
- gratuity	6	5	3
- compensated absences	3	3	2
	9	**8**	**5**

27 Deferred tax liabilities (net)

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Deferred tax liabilities (net)	2,788	1,513	1,842
	2,788	**1,513**	**1,842**

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

28 Other non-current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Unearned rent	433	264	237
Other payables	-	-	2,041
Other advance	168	14	13
	601	**278**	**2,291**

29 Borrowings (Current)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Secured:			
Loans repayable on demand			
- overdraft from banks	2,870	1,394	1,242
- Term loan from banks	750	-	-
Unsecured:			
Loans repayable on demand			
- loans from body corporates (refer note 55)	-	-	34
Buyer's credit from banks	-	-	310
Preference shares			
# Liability component of 0.001% non-cumulative redeemable preference shares	323	-	-
	3,943	**1,394**	**1,586**

Deemed capital contribution pertaining to the preference shares issued and related rights, preferences and restrictions attaching to these preference shares are disclosed in note 23.

30 Trade payables

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises*	112	71	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	711	621	741
Acceptances	-	-	40
	823	**692**	**781**

Note:

Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

* Dues to Micro and Small Enterprises (MSE) have been determined to the extent such parties have been identified on the basis of information collected by management.

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

31 Other financial liabilities (Current)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Current maturities of long-term debt			
- from banks / financial institutions / non convertible debentures	6,557	3,191	4,372
Employees dues payable	0	-	-
Interest accrued but not due on loans from			
- banks / financial institutions	94	116	78
- others	-	-	1
Interest accrued and due	77	62	49
Security deposits	5,525	5,244	4,655
Retention dues payable			
- due to micro and small enterprises	121	28	-
- others	86	97	93
Book overdraft	-	23	-
Capital creditors			
- Other than body corporates			
- Due to micro and small enterprises	430	261	-
- Others	1,725	660	586
Lease liabilities*	18	-	-
Other financial liabilities	118	18	30
	14,751	**9,700**	**9,864**

*Ind AS 116 ‘Leases' does not have any material impact on the Condensed Combined Financial Statements for any of the prior years presented.

32 Provisions (Current)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits (refer note 26 above)			
- gratuity	0	0	0
- compensated absences	0	1	0
Provision for compensation	8	-	-
	8	**1**	**0**

33 Other current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Unearned rent	198	150	183
Advances received from customers	68	108	83
Statutory dues	296	392	182
Other advances	5	5	5
Other payable	207	917	46
	774	**1,572**	**499**

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

34 Revenue from operations

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Sale of services			
Facility rentals	11,995	11,061	9,630
Maintenance services	2,838	2,624	2,410
Revenue from works contract services	2,159	-	-
Revenue from power supply	**527**	**506**	**461**
Other operating income			
Interest income from finance lease	96	97	107
Sale of surplus construction material and scrap	41	24	18
Service connection and other charges	4	4	5
	17,660	**14,316**	**12,631**

35 Other income

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income			
- on loans to body corporates	2,461	2,384	2,211
- electricity deposits	18	7	9
- overdue trade receivables	2	-	-
- on fixed deposits with banks	37	51	122
- on Income-tax refunds	-	4	1
- others	5	16	15
Profit on sale of assets (net)	12	6	-
Royalty income	1	-	-
Liabilities no longer required written back	65	9	29
Miscellaneous income	1	4	4
	2,602	**2,481**	**2,391**

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

36 Cost of work contract services

	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Cost of work contract services	2,140	-	-
	2,140	**-**	**-**

37 Cost of materials sold

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Cost of materials sold	3	4	8
	3	**4**	**8**

38 Cost of power purchased

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Cost of power purchased	683	617	550
	683	**617**	**550**

39 Employee benefits expense

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries and wages	62	40	34
Contribution to provident and other funds	3	2	2
Gratuity expenses	1	1	1
Compensated absences	1	1	1
Staff welfare expenses	1	0	1
	68	**44**	**39**

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

40 Other expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Repairs and maintenance:			
- building	1,804	1,738	1,537
- plant and machinery	251	173	162
- computers	2	3	1
- electrical installation	34	7	5
Rent	0	12	12
Property tax	371	508	365
Royalty	23	-	40
Legal and professional fees *	201	74	110
Electricity, water and diesel charges	78	72	77
Travelling and conveyance	20	12	8
Rates and taxes	17	38	15
Insurance	44	42	30
Payment to auditors	23	18	11
Business support fees	443	405	356
Brokerage and commission	160	202	269
Donation	3	3	3
Filing fees and stamping charges	30	4	346
Business promotion expenses/advertising expense	41	28	23
Bank Charges	4	2	3
Bad debts written off	8	-	-
Corporate Social Responsibility expenses	37	126	27
Miscellaneous expenses	53	40	28
Impairment for diminution in value of investments held	-	0	711
Directors' sitting fees	2	2	1
Foreign exchange loss (net)	1	-	-
Provision for Doubtful Debts (net)	-	-	6
Project expenditure	-	-	3
Loss on sale of assets (net)	-	-	1
Fixed asset written off	-	-	26
Inventory written off	-	9	-
	3,650	**3,518**	**4,176**

* Legal and professional fees include amount of Rs.14 million for professional services rendered by auditor in connection with the proposed initial public offering of the units of the Trust

41 Finance costs (net of capitalisation)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest expense			
- on borrowings from banks and financial institutions	6,290	5,264	4,407
- on loans from body corporates	-	3	34
- on non-convertible redeemable debentures	-	92	633
- on lease liability	15	-	-
- on others	13	12	14
Accretion of interest on 0.001% non-cumulative redeemable preference shares	24	20	15
Unwinding of interest expenses on security deposits	197	208	481
Foreign exchange fluctuation loss (net)	-	16	126
Other finance charges	49	77	35
Less: Finance costs capitalised to investment property under construction	(1,474)	(1,230)	(972)
Less: Interest allocation	-	-	(85)
	5,114	**4,462**	**4,688**

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

42 Depreciation and amortisation

Particulars	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Depreciation / amortisation of property, plant and equipment	88	143	152
Depreciation / amortisation of investment property	1,057	2,053	1,902
Amortisation of intangible assets	1	1	2
Less: depreciation cost transferred to investment properties under construction	(0)	(1)	(2)
	1,146	**2,196**	**2,054**

43 Tax expense

	For the year ended 31 March 2020	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Current tax (including previous year tax adjustments)	1,080	993	755
Deferred tax charge	1,578	86	1,514
MAT credit entitlement (including previous year tax adjustments)	(279)	(160)	(361)
	2,379	**919**	**1,908**

44 Subsequent events

KRC Infra plans to commence facility management business with effect from the first day of the quarter following the listing of Units on the Stock Exchanges under the brand name CAMPLUS for providing facilities management services to the assets in our Portfolio and third parties, if any, located within the assets.

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

45 Contingent liabilities and Capital commitments

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Contingent liabilities			
Claims against the SPVs not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below) excluding interest	969	271	3
Claims against the SPVs not acknowledged as debt in respect of Service-Tax matters (Refer note 2 below)	333	327	327
Claims against the SPVs not acknowledged as debt in respect of Customs duty matters (Refer note 3 below)	25	-	-
Claims against the SPVs not acknowledged as debt in respect of Stamp duty	65	65	65
Bank guarantees	-	7	6
Capital commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	4,502	6,799	2,440

For the purpose of above disclosure only those contingent liabilities that existed as of 31 March 2020 have been considered together with the comparatives for the previous years ending 31 March 2019 and 2018 in terms of paragraph 4.3 of Annexure A of SEBI Circular No. CIR/IMD/DF/141/2016 dated 26 December, 2016 on Disclosure of financial information in offer document for REITs.

Notes:

1 a) Gigaplex -An appeal has been filed for A.Y. 2010-11 before CIT(A) against the penalty order raising demand of Rs.3 million and the appeal is pending. The company has paid 20% (Rs.0.6 million) with a request to keep the demand in abeyance. As per Income tax website , there is no demand oustanding.

(b) KRIT - Contingent liability of Rs. 933 million relate to AY 2012-13 to AY 2018-19 for which company has filed appeals before CIT(A) against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act, 1961. The company is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decisions in appeal for AY 2012-13 and AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with the Company will no longer be available. As a result, in addition to above contingent liability, the Company would require to pay additional tax of Rs.326 million w.r.t. AY 2019-20 and AY 2020-21 (These years are not under litigation) because during these years the Company has utilised the MAT credit availed during AY 2012-13 to AY 2018-19.
For AY 2009-10 and AY 2010-11, Income tax cases on 80IA disallowances are pending with Hon'ble HC of Telangana based on appeal filed by the department against the ITAT - Hyderabad order, which were in favour of the Company. Future Cash outflow in respect of above, if any, is determinable only on receipt of judgements / decisions pending with relevant authorities.

(c) Avacado - Contingent liability of Rs.33 million relate to AY 2015-16, AY 2016-17 and AY 2017-18 for which company has filed appeals before CIT(A) against order u/s 143(3) read with section 153A of the Act contesting the disallowances made u/s. 14A and 80IA. The company is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decision in appeal, for AY 2015 16 and AY 2016 17 the tax would be payable under MAT, which will be available for set-off against tax liability of future years. For AY 2017-18 additional tax payable would be set-off against MAT credit of earlier years.

2

SPVs	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
MBPPL	92	92	92
Sundew	2	2	2
Intime	41	42	42
KRIT	189	191	191
Avacado	8	-	-
	333	**327**	**327**

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 million. 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.2 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services Rs.0 mn . SPV has filed an appeals with CESTAT and matter is pending.

Intime : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.21 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs.20 million. SPV has filed an appeals with CESTAT and matter is pending.

KRIT : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.96 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs.93 million. SPV has filed an appeals with CESTAT and matter is pending.

Avacado : The SPV has received an order dated 31 January 2018 pronounced by the Commissioner (Appeals), confirming the service tax demand of Rs. 7 millions (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. The Company has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

For the subsequent period April 2011 to September 2011, the Company has received a Show Cause cum Demand Notice dated 22 October 2012 alleging non-payment of service tax of Rs. 1 millions (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. The Company has filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.
For both the above matters, SPV has filed applications in Form SVLDRS-1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. The Final Order for the same is pending.

3 Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime Rs. 16 million and KRIT Rs. 9 million

4 The SPV wise details of capital commitments are as follows:

	As at 31 March 2020	**As at 31 March 2019**	**As at 31 March 2018**
MBPPL	542	111	246
Gigaplex	215	1,382	1,340
Sundew	872	1,298	108
KRC Infra	1,583	2,109	741
Horizonview	786	1,896	-
KRIT	381	-	-
Avacado	123	3	5
	4,502	**6,799**	**2,440**

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 the Company as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of the Company. The Plaintiff has prayed against the Company 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 the Company 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. The Company has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The Company in its reply has also taken up a plea that issue of limitation should be decided as a preliminary issue before any interim relief could be granted to the Plaintiff. Pursuant to the Plaintiff's application for expedited hearing of the case, the Hon'ble High Court Bombay vide an Order dated 19/09/2013 and 20/09/2013 framed the issue of limitation under section 9 (A) of Code of Civil Procedure to be tried as to jurisdiction for the maintainability of the suit and directed the Plaintiff to file an affidavit in lieu of examination in chief of the first witness on or before 17/10/2013. Pursuant to the Plaintiff's SLP in the Supreme Court challenging the Orders of the Hon'ble High Court dated 19/09/2013 and 20/09/2013, the Hon'ble Supreme Court vide its Order dated 08/10/2013 stayed the operation of the aforesaid Orders and further proceedings in the High Court Suit No. 414 of 2008. Thereafter the Hon'ble Supreme Court by its Order dated 25 August 2015 has referred the said SLP to a three Judge Bench to be posted along with SLP (C) No. 22438 of 2015.The SC by its Order dated 12.12.2018 disposed off the said SLP as infructuous in view of deletion of Section 9A of the Civil Procedure Code by the Maharashtra Act 61 of 2018 on 29.10.2018. In view of the subsequent amendment by the State of Maharashtra to the said provisions, pursuant to the Petitioners application to restore the SLP by cancelling the Order dated 12.12.2018, by Judgement dated 4.10.2019, three Judge Bench of the SC held that u/s 9A CPC (Maharashtra) question of limitation cannot be decided as a preliminary issue as to jurisdiction. The SLP, application for interim relief and the High court Suit are pending for the final hearing. Based on an advice obtained from an independent legal counsel, the management is confident that the Company 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.

Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated February 13, 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and KRCPL, 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 the Company 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 the Company, 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 installments, 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 the Company in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by the Company.

6 **KRC Infra**

a) In respect of the Company's project at Village Kharadi, Pune, a special civil suit is filed. The suit 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 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 the aforesaid land in any manner whatsoever.

7 **MBPPL**

a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in the Company MBPPL, the company MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14.11.2016. The Plaintiff has filed two writ petitions bearing No. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on 14.11.2016. 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 No. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated 14 November 2016 by Shrimant Chatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on 28 November 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 16.01.2018, 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. The matter has been further posted on 07.04.2020. 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 matter has been further posted on 25.06.2020. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss / liability is presently required to be made.

b) Maharashtra State Electricity Distribution Company Limited (MSEDCL) had sent a letter and subsequently, a show cause notice as to why the K. Raheja Corp Pvt. Ltd. (KRCPL) (of which the Commerzone Undertaking is demerged in the company MBPPL) should not be penalised for alleged laying of cable without obtaining proper permission from the Pune Municipal Corporation (PMC) and levied a penalty of Rs. 23.05 Millions on MBPPL. MBPPL has adequately responded to such allegations. Pune Municipal Corporation has issued to MSEDCL (with a copy to MBPPL and Panchashil Corporate Park Pvt.(Ltd.) (Panchasil) stating that the penalty has been waived however, since there has been a violation of PMC approved trenching policy the penalty of Rs.4.86 millions is to be paid by Panchasil and MBPPL. MBPPL has received letter from MSEDCL addressed to MBPPL and Panchashil to pay penalty charges of Rs. 4.86 Millions and complete the balance cable laying work on priority by observing rules and regulations of MSEDCL with due permission from PMC. MSEDCL sent a letter to Panchashil and MBPPL providing the bifurcation of penalty of Rs. 4.86 Millions and requesting Panchashil and MBPPL to make the payment at the earliest. MBPPL has sent a reply letter dated informing MSEDCL that MBPPL is not liable to pay penalty of Rs. 3.14 Millions and in respect of the penalty of Rs. 1.72 Millions, MBPPL and Panchashil are both jointly liable to pay the same. MBPPL has further requested MSEDCL to confirm on the same to enable MBPPL and Panchashil to discuss/negotiate on the same. It is learnt that Panchshil made the payment of Rs. 4.86 Millions as penalty charges to MSEDCL and completed the work of laying cable. No provision is considered necessary at this stage.

c) The Company is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.

d) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of Rs.156.98 Millions 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.

8 **Intime and Sundew**

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") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006.

The Company 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 December 2019.

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 the Company. 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 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 Demerged 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. The Company 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. In management view, the estimate of possible obligation arising out of the same is remote, hence no provision has been taken.

10 **KRIT**

a) The Company had entered into an undertaking dated 15 February 2014 along with Intime Properties Limited ("IPL" or "demerged company") and Sundew Properties Limited ("SPL" or "demerged company"), wherein the Company has undertaken 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 the Company. The liability of the Company is joint and several with IPL and SPL. Management believes that the probability of the liability, if any on account of above mentioned undertaking is remote and not material. Further, the Company is in process of furnishing an additional undertaking to Telangana State Industrial Infrastructure Corporation Limited ('TSIIC') on 24 October 2016 that the 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 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 Demerged 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.

During the previous year the Company had made a deposit of INR 70.80 millions to TSIIC, calculated on the basis of higher of the losses observed by TSIIC Internal (three men) Committee Report and Sri. K. Narasimha Murthy, Cost Accountant Report, which will be adjusted against any loss or refunded as per the decision of Government/TSIIC on finalisation of the said losses. The said deposit was made without prejudice to the claim that the transfer of lands were made at the prevailing market prices as per the decision taken at the meeting of the Board of Directors in the presence of APIIC nominee and under a unanimous resolution. The Company had received intimation from TSIIC that an external agency has been further appointed to re-estimate the presumed loss incurred by the Government / TSIIC in the project. The report from such agency is awaited.

b) A Writ petition has been filed against the Company in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity on the said plot of land until further orders of the Court. The Company has filed its reply and also sought expeditious hearing. The matter is pending for disposal by the High Court. Based on the facts of the case, the management does not expect any liability and is of the opinion that no provision needs to be made.

11 **Horizonview**

a) W.S. Industries (India) Limited ("WSIIL") has filed a writ petition before the Madras High Court against the District Revenue Officer, Thiruvallur ("DRO") and P. Jeyapal S/o R. Perumalsamy ("Jeyapal") seeking directions for quashing a notice dated May 25, 2017 issued by the DRO and Additional District Judge ("Notice"). The Notice was issued by the DRO cum Additional District Judge on a complaint presented by Jeyapal alleging that lands were handed over to WSIIL on certain conditions, and instead of using such lands for common purpose, WSIIL has been using the lands for commercial purpose. WSIIL is the erstwhile owner of the land, a portion of which was subsequently sold and transferred by WSIIL to certain entities. Horizonview has been granted development rights over such land. The Madras High Court, by its order dated June 5, 2017, has granted interim stay. The matter is pending before the Madras High Court. Neither RPIL Signalling Systems Limited (the present owner of the land at Porur being developed by Horizonview Properties Private Limited) nor Horizonview Properties Private Limited is a party to the aforementioned suit.

46 KRC Infra

In terms of an agreement entered into with a party during the financial year ended March 31, 2017, KRC Infra has acquired certain parcels of land situated in Kharadi near Pune, Maharashtra for which the consideration was to be discharged by way of KRC Infra constructing and giving free of cost a building. KRC Infra, in its books of account for the year ended March 31, 2017 accounted for an amount of Rs.1.6 million and the stamp duty amount of Rs.16.2 millions as the cost of acquisition of the land. The estimated cost of construction of the building to be handed over as part consideration to the seller of land was not accounted in the books. However, the actual cost of construction of the above building, as and when incurred, was accounted as Investment property under construction / Inventory in the respective years ended March 31, 2017 to March 31, 2019. KRC Infra has now, in the financial year 2019-20 carried out the accounting with respect to the above purchase of land by recognising the liability towards cost of land at an estimated cost of Rs.1880 millions under Investment property under construction by making provision for unspent amount in other payables in the financial statements for the year ended March 31, 2017 and the subsequent financial years ended March 31, 2018 and 2019 to the extent considered necessary.The resultant impact of this is given in the Condensed Combined Financial Statements.

Horizonview

In terms of development agreement entered into with a party in the earlier year, Horizonview has acquired certain development rights at Porur, Chennai for which the consideration was payable by an upfront payment and partly by way of Horizonview constructing certain area of building free of cost for and on behalf of such party. Horizonview, in its books of account has accounted for an amount of Rs.160 million as a cost of such development rights. The estimated cost of construction of the building to be constructed in consideration for acquisition of the said development rights, was not accounted in the books. However, the actual cost of construction of the above building, as and when incurred, was being accounted and shown under Investment property under construction in the respective years till March 31, 2019. Horizonview has now, in the financial year 2019-20 carried out the accounting with respect to the above development rights based on the estimated cost of construction being Rs.1078 million with respect to the said development rights by recognising the liability in the financial statements for the year ended March 31 2017 and the subsequent financial years ended March 31, 2018 and 2019 to the extent considered necessary. The resultant impact of this is given in the Condensed Combined Financial Statements.

MBPPL

The Board of Directors of the Company in their meeting dated 9th October 2019, had passed a resolution for reduction of capital of the Company under section 66 of The Companies Act, 2013 by offsetting balance in ‘accumulated losses’ as at June 30, 2019 against balance in ‘securities premium account’. The same was approved by the shareholders in the Extraordinary General Meeting held on 11th October 2019 and the Company had filed the necessary petition (“Petition”) with the National Company Law Tribunal (“NCLT”) on 24th October 2019.

NCLT has approved the said petition on 12th March 2020. Section 66 of the Companies Act, 2013 provides that once the capital reduction scheme has been approved by the NCLT, a certified copy of the order needs to be filed with the Registrar of Companies (ROC), post which the ROC shall register and issue a certificate to that effect. Receipt of the certified copy of the approval of NCLT was delayed on account of lockdown due to COVID-19. The Company received the certified copy approving the Petition on 28th May, 2020 and has filed the same with ROC on 6th June 2020. The Company has received the certificate from the ROC on 11th June 2020. Accordingly, Company has given effect of the scheme in financials for the year ended March 31, 2020.

Assessment of possible impact resulting from Covid-19 pandemic

The coronavirus (Covid 19) outbreak has impacted businesses globally in various forms and magnitude. In India as well, the emergency measures, in form of lock-down, imposed by central and state governments to contain the spread of Covid-19 pandemic have led to disruption of businesses and economic activity.

The Management is closely monitoring the impact of coronavirus pandemic on all aspects of its investments and operations, including its liquidity position, recoverability/carrying values of its trade receivables, business and other advances, inventory, property, plant and equipment, investment property (including under construction properties) and loans given as at balance sheet date. The Management has assessed this impact and future uncertainties resulting from Covid-19 pandemic based on the information available till the date of approval of these financial statements, including discussions with various stakeholders, views from experts and industry participants, forecasts by various agencies and organisations, market estimates, etc. The Management, based on assumptions and current estimates expects that the carrying amount of its assets as reflected in the balance sheet as at March 31, 2020 will be recovered. The actual impact of Covid-19 pandemic on the business operations may, however, differ from that assessed by the Management as at the date of approval of these financial statements. Due to the evolving nature of the pandemic and its response by various government authorities, the Management will continue to monitor developments to identify significant uncertainties In future periods that may have an impact on our operations.

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

47 Financial instruments

A The carrying value and fair value of financial instruments by categories are as below:

Financial assets	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Fair value through other comprehensive income ('FVTOCI')			
Investments - non-current	0	0	0
Fair value through profit and loss ('FVTPL')			
Investment in mutual funds - current investments	-	-	-
Amortised cost			
Investments - non-current	18	9	6
Loans	21,763	21,000	21,129
Trade receivables	362	301	368
Cash and cash equivalents	2,209	275	207
Other bank balances	352	355	239
Other financial assets	7,108	5,490	4,973
Investments - current	-	-	-
Total assets	**31,812**	**27,430**	**26,922**
Financial liabilities			
Borrowings (including current maturities of long-term debt)	74,069	60,794	58,513
Security deposits	7,260	6,607	6,155
Trade payables	822	692	781
Other financial liabilities	2,932	1,393	923
Total liabilities	**85,082**	**69,486**	**66,372**

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

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

B. Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
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 March 2020, 31 March 2019 and 31 March 2018.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2020:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:		0			0

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2019:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:		0	-	-	0

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2018:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:		0	-	-	0

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

There were no transfers between Level 1, Level 2 or Level 3 during and all the three years.

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.

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

48 Segment information

The Group is organised into the three operating divisions - 'real estate development', 'power distribution' and 'treasury', which are determined based on the internal organisation and management structure of the Group and its system of internal financial reporting and the nature of its risks and its returns. The Governing Board of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Primary segment information

The primary reportable segment is business segment.

Real estate development

Real estate development comprises development of project/property under special economic zone (SEZ), information technology parks (IT parks) and other commercial project/building. After development of the project/property, the same is leased out to the different customers. The Group has its project/property in Mumbai, Hyderabad, Pune and Chennai. The Group has also executed works contracts for construction of buildings based on customers specification and requirements.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

Investment (treasury)

Investment (treasury) comprises of the activities of intercorporate loans given by the Group and earning income on such loans.

March,2018

Particulars	Real estate development	Power distribution	Investment (treasury)	Unallocable	Inter segment elimination	Total
Segment revenue	12,165	670	2,211	-	(208)	14,838
Segment result	6,694	(76)	2,211	(1,249)	-	7,580
Finance cost		-	-	4,207	-	4,207
Employee benefit expenses	-	-	-	39	-	39
Interest income / other income	-	1	-	183	-	184
Profit / (Loss) before tax	6,694	(75)	2,211	(5,312)	-	3,518
Tax	-	-	-	1,908	-	1,908
Profit / (Loss) after tax	6,694	(75)	2,211	(7,220)	-	1,610

Other Information

Segment assets	56,496	1,487	23,230	3,525	-	84,738
Segment liabilities	10,183	317	-	60,665	-	71,165
Capital expenditure	4,745	86	-	-	-	4,831
Depreciation & amortisation	1,920	134	-	-	-	2,054

March,2019

Particulars	Real estate development	Power distribution	Investment (treasury)	Unallocable	Inter segment elimination	Total
Segment revenue	13,806	718	2,384	-	(212)	16,696
Segment result	8,178	(11)	2,384	(281)	-	10,270
Finance cost		-	-	4,254	-	4,254
Employee benefit expenses	-	-	-	44	-	44
Interest income / other income	-	1	-	100	-	101
Profit / (Loss) before tax	8,178	(10)	2,384	(4,480)	-	6,073
Tax	-	-	-	919	-	919
Profit / (Loss) after tax	8,178	(10)	2,384	(5,399)	-	5,153

Other Information

Segment assets	62,387	1,458	24,606	2,986	-	91,437
Segment liabilities	9,803	263	-	62,901	-	72,967
Capital expenditure	7,940	95	-	-	-	8,035
Depreciation & amortisation	2,064	132	-	-	-	2,196

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

March,2020

Particulars	Real estate development	Power distribution	Investment (treasury)	Unallocable	Inter segment elimination	Total
Segment revenue	17,223	692	2,461	-	(254)	20,122
Segment result	10,477	(10)	2,461	(373)	-	12,555
Finance cost	197	7	-	4,910	-	5,114
Employee benefit expenses	-	-	-	68	-	68
Interest income / other income	-	4	-	141	-	145
Profit / (Loss) before tax	10,280	(13)	2,461	(5,210)	-	7,518
Tax	-	-	-	2,379	-	2,379
Profit / (Loss) after tax	10,280	(13)	2,461	(7,589)	-	5,139

Other Information

Segment assets	78,070	1,712	26,944	5,498	-	112,224
Segment liabilities	10,831	1,146	-	77,332	-	89,309
Capital expenditure	16,275	254	-	-	-	16,529
Depreciation & amortisation	1,073	73	-	-	-	1,146

Secondary segment information

The 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 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 are considered as 'Unallocable' and disclosed under 'Unallocable'.

SPV wise revenue from major customers:

	For the year ended		
Entity	**31 March 2020**	**31 March 2019**	**31 March 2018**
Avacado	629	582	495
Gigaplex	825	910	820
Intime	699	677	655
KRC Infra	72	-	-
KRIT	1,245	1,042	900
MBPPL	621	661	573
Sundew	471	406	333

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

Additional financial disclosures as required under para 4 of SEBI circular CIR/IMD/DF/141/2016 dated 26 December 2016

49 Statement of Property Wise rental/Operating income

S.No	Entity Name	Property Name	Rental income and Other Operating income	For the year ended		
				31 March 2020	31 March 2019	31 March 2018
1	Mindspace Business Parks Private Limited (MBPPL)	Mindspace Airoli (East)	Rental income and Other Operating income and revenue from power supply	3,569	3,519	3,320
2	Mindspace Business Parks Private Limited (MBPPL)	Mindspace Pocharam	Rental income and Other Operating income	130	139	138
3	Mindspace Business Parks Private Limited (MBPPL)	Commerzone Yerwada	Rental income and Other Operating income	1,611	1,427	1,346
4	Mindspace Business Parks Private Limited (MBPPL)	The Square, Nagar Road	Rental income and Other Operating income	916	740	243
5	Gigaplex Estate Private Limited (Gigaplex)	Mindspace Airoli (West)	Rental income and Other Operating income and revenue from power supply	2,269	1,947	1,396
6	Sundew Properties Limited (Sundew)	Madhapur	Rental income and Other Operating income	2,992	2,910	2,722
7	Intime Properties Limited (Intime)	Madhapur	Rental income and Other Operating income	1,280	1,178	1,135
8	K. Raheja IT Park (Hyderabad) Limited (KRIT)	Madhapur	Rental income and Other Operating income	1,835	1,753	1,626
9	KRC Infrastructure and Projects Private Limited (KRC Infra)	Gera Commerzone Kharadi	Rental income and Other Operating income and revenue from power supply	2,296	7	-
10	Horizonview Properties Private Limited (Horizonview)	Chennai	Rental income and Other Operating income	-	-	-
11	Avacado Properties And Trading (India) Private Limited (Avacado)	Paradigm, Malad	Rental income and Other Operating income	762	696	705
	Total			**17,660**	**14,316**	**12,631**

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

50 Earnings Per Unit (EPU)

The number of units that the Mindspace Business Parks Group will issue to investors in the proposed Initial Public Offer is not presently ascertainable. Hence, the disclosures in respect of Earnings per unit have not been presented.

51 Statement of Mindspace REIT's contingent liabilities and commitments

Refer note 45

52 Capitalisation Statement

	Amount	
Particulars	**Pre-issue as at 31 March 2020**	**As adjusted for Issue***
Borrowings**	74,163	-
Lease Liability	194	-
Gross debt	74,357	-
Less - Cash, cash equivalent	2,209	-
Adjusted net debt	72,148	-
Shareholders' Funds		
Capital	500	-
Instruments entirely equity in nature	824	-
Other equity	19,928	-
Non-controlling interest of Mindspace REIT	1,663	-
Total Shareholders' Funds	**22,915**	
Debt/Equity Ratio	**3.15**	-

Notes

* corresponding details post issue are not available, hence the required disclosures in respect of the same have not been provided in the above table.

**Borrowings comprises non-current and current borrowings and current maturities of long-term debt including interest accrued but not due.

53 History of Interest and Principal payments

Debt payment history

Particulars	**31 March 2020**	**31 March 2019**	**31 March 2018**
Carrying amount of debt at the beginning of the year	59,578	57,055	55,647
Additional borrowings during the year	43,090	23,965	15,067
Finance cost	6,290	5,356	5,040
Repayments during the year	(37,733)	(26,896)	(18,878)
Other adjustments/ settlements during the year	145	98	179
Carrying amount of debt at the end of the year	71,370	59,578	57,055
Reconciliation to balance sheet:			
Loans repayable on demand from body corporates	-	-	34
Buyer's credit from banks	-	-	310
Carrying amount of debt at the end of the year	**71,370**	**59,578**	**57,399**

Note: Debt excludes overdraft from banks

As represented by:

Long term borrowings	63,569	56,209	52,555
Current maturities of long-term debt	6,557	3,191	4,372
Interest accrued but not due on loans from			
- banks / financial institutions	94	116	78
- Others	-	-	1
Interest accrued and due	77	62	49
Loans repayable on demand from body corporates	-	-	34
Buyer's credit from banks	-	-	310
Short term borrowings (Term loan from banks)	750	-	-
Liability component of Preference shares	323	-	-
Total	**71,370**	**59,578**	**57,399**

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

54 Non-controlling interest

Name of the entity	For the year ended 31 March 2020			
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Proposed holding of Mindspace Business Parks Group	92.7%	21,252	92.5%	4,747
Subsidiaries and step down subsidiaries				
Intime Properties Limited	2.1%	474	2.3%	119
K. Raheja IT Park (Hyderabad) Limited	3.7%	838	2.8%	145
Sundew Properties Limited	1.5%	351	2.5%	129
Combined net assets/ Total comprehensive income	**100%**	**22,915**	**100%**	**5,140**

Name of the entity	For the year ended 31 March 2019			
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Proposed holding of Mindspace Business Parks Group	92.8%	17,134	92.9%	4,789
Subsidiaries and step down subsidiaries				
Intime Properties Limited	1.9%	357	1.7%	89
K. Raheja IT Park (Hyderabad) Limited	3.9%	719	2.3%	117
Sundew Properties Limited	1.4%	260	3.1%	159
Combined net assets/ Total comprehensive income	**100.0%**	**18,470**	**100.0%**	**5,154**

Name of the entity	For the year ended 31 March 2018			
	Net assets		Share in profit or loss	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Proposed holding of Mindspace Business Parks Group	92.7%	12,574	92.1%	1,483
Subsidiaries and step down subsidiaries				
Intime Properties Limited	2.0%	269	2.6%	41
K. Raheja IT Park (Hyderabad) Limited	4.6%	629	6.5%	105
Sundew Properties Limited	0.7%	101	(1.2%)	(19)
Combined net assets/ Total comprehensive income	**100.0%**	**13,573**	**100.0%**	**1,610**

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

54 Non-controlling interest (continued)

The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

(i) **Intime Properties Limited**

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Non-current assets	2,100	1,988	3,140
Current assets	5,945	4,915	3,013
Non-current liabilities	(2,927)	(2,946)	(2,880)
Current liabilities	(811)	(713)	(825)
Net assets	**4,307**	**3,244**	**2,448**
NCI	**11.0%**	**11.0%**	**11.0%**
Carrying amount of Non-controlling interests	**474**	**357**	**269**

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Total comprehensive income for the year	1,080	813	375
Attributable to Non-controlling interest			
Total comprehensive income for the year	119	89	41
Cash flows from/ (used in) :			
Operating activities	90	75	74
Investing activities	(55)	(51)	(32)
Financing activities	(36)	(24)	(49)
Net increase/ (decrease) in cash and cash equivalents	**(1)**	**(0)**	**(7)**

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

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Non-current assets	2,788	2,400	2,672
Current assets	10,662	9,859	8,980
Non-current liabilities	(4,578)	(4,835)	(4,969)
Current liabilities	(1,258)	(888)	(968)
Net assets	**7,614**	**6,536**	**5,715**
NCI	**11.0%**	**11.0%**	**11.0%**
Carrying amount of Non-controlling interests	**838**	**719**	**629**

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Total comprehensive income for the year	1,319	1,062	952
Attributable to Non-controlling interest			
Total comprehensive income for the year	145	117	105
Cash flows from:			
Operating activities	100	94	82
Investing activities	0	(5)	(11)
Financing activities	(126)	(88)	(68)
Net increase in cash and cash equivalents	**(26)**	**1**	**3**

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

(iii) **Sundew Properties Limited**

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Non-current assets	12,734	10,663	9,730
Current assets	7,570	6,687	5,910
Non-current liabilities	(14,336)	(12,326)	(12,284)
Current liabilities	(2,778)	(2,662)	(2,435)
Net assets	**3,190**	**2,362**	**921**
NCI	**11.0%**	**11.0%**	**11.0%**
Carrying amount of Non-controlling interests	**351**	**260**	**101**

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2018**
Total comprehensive income for the year	1,169	1,441	(171)
Attributable to Non-controlling interest			
Total comprehensive income for the year	129	159	(19)
Cash flows from/ (used in) :			
Operating activities	273	230	247
Investing activities	(269)	(155)	(120)
Financing activities	(20)	(74)	(186)
Net increase in cash and cash equivalents	**(16)**	**1**	**(59)**
Total carrying amount of NCI	**1,663**	**1,336**	**999**

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

55 Related party disclosures

A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors
Trustee	Axis Trustee Services Limited	-	-
Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L.Raheja Mrs. Jyoti C.Raheja	-
Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
Sponsors Group (refer note below)	Mr. Chandru L. Raheja	-	-
	Mr. Ravi C. Raheja	-	-
	Mr. Neel C. Raheja	-	-
	Mrs. Jyoti C. Raheja	-	-
	Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Vinod Rohira

55 Related party disclosures

A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors
	Inorbit Malls (India) Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C. Raheja Neel C. Raheja Sunil Hingorani
	Ivory Properties and Hotels Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Ramesh Valecha
	Chalet Hotels Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP K Raheja Corp Private Limited K Raheja Private Limited Ivory Properties & Hotels Pvt Ltd Touchstone Properties and Hotes Pvt Ltd Genext Hardware and Parks Private Limited Ivory Properties and Hotels Pvt Ltd (for and on behalf of Beneficiaries Ivory Property Trust)	Ravi C. Raheja Neel C. Raheja Joseph Conrad Dsouza Hetal Gandhi Rajeev Newar Sanjay Sethi Radhika Piramal Arthur William De Haast

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

55 Related party disclosures

A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors
	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
	Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, behalf of Ivory Property Trust	Ravi C. Raheja Neel C. Raheja Ramesh Valecha
	K Raheja Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Vinod Rohira

Note 1: Identified by the Management and as legally advised, on the basis of criteria specified in Regulation 4(2)(d)(i) of Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, as amended and the circulars and guidance issued thereunder.

Note 2: Chalet upon sale of shares of Intime Properties is no longer a part of the Sponsor group and therefore not a related party as on March 31, 2020

Note 3: Kishore Bhatija has resigned from the directorship of Inrobit Malls (India) Private Limited w.e.f. December 31, 2019

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

55 B. Sponsors, directors and partners of the persons in clause A.

I List of related parties as per the requirements of Ind AS 24- Related Party Disclosures

The list of related parties and their transactions given in these Condensed Combined Financial Statements are a line-by-line combination of all the SPVs in the Group subject to elimination for transactions and balances between the SPVs.

(i) Names of related parties and description of relationship by SPV and Trust.

MBPPL	**Subsidiary companies**	Dices Realcon Private Limited	Educator Protech Private Limited	Happy Eastcon Private Limited	Sampada Eastpro Private Limited					
	Key Management Personnel (KMP)	Vinod Rohira	Arvind D Prabhu	Sunil Hingorani	Siddhartha Gupta					
	Others	Brookfields Agro And Development Private Limited	Magna Warehousing & Distribution Private Limited	Newfound Properties And Leasing Private Limited	Stargaze Properties Private Limited	Trion Properties Private Limited	Imperial Serviced Offices & Property Management Private Limited	Inorbit Malls (India) Private Limited	Ivory Properties & Hotels Private Limited	
	Others	K Raheja Corp Private Limited	K Raheja Corporate Services Private Limited	K Raheja Private Limited	Chalet Limited	Paradigm logistic & distribution Private Limited	K Raheja Corp Investment Managers LLP	Anbee Constructions LLP	Cape Trading LLP	
Gigaplex	**Holding Company**	K. Raheja Corp Private Limited								
	Fellow Subsidiaries	K. Raheja Corporate Services Private Limited								
	Key Management Personnel (KMP)	Ravi C. Raheja	Neel C. Raheja	Vinod Rohira						
	Enterprise over which KMP has control or joint control	Brookfields Agro & Devel opment Private. Limited								
	Others	Aqualine Real Estate Private Limited	Grange Hotels and Properties Private Limited	Convex Properties Private Limited	Novel Properties Private Limited	Paradigm Logistics & Distribution Private Limited	Cavalcade Properties Private Limited	Immense Properties Private Limited	Pact Real Estate Private Limited	Anbee Constructions LLP
	Others	Genext Hardware & Parks Private. Limited	Hypercity Retail (India) Limited	Imperial Serviced Offices & Property Management Private. Limited	Inorbit Malls (India) Private.Limited	Ivory Properties & Hotels Private Limited	J. T. Holdings Private Limited	K Raheja Private.Limited (4 September 2017)	Newfound Properties And Leasing Private. Limited	Cape Trading LLP
Sundew	**Key Management Personnel (KMP)**	Ravi C. Raheja	Neel C. Raheja	Vinod Rohira	Siddhartha Gupta	Vishal Masand (w.e.f. 23 June 2015 to 14 March 2019)	Yasin Virani (till 15 March 2019)	Venkat Narsimha Reddy Ettireddy (w.e.f. 23 June 2015)	Preeti chedda (wef 28 September 2018)	
	Enterprise over which KMP has control or joint control	Pact Real Estate Private Limited								
	Others	Chalet Hotels Limited	K.Raheja Corporate Services Private Limited	Newfound Properties And Leasing Private Limited (from 31 May 2017)	K. Raheja foundation	Imperial Serviced Offices & Property Management Private Limited (Till March 2018)	K Raheja Private Limited (Till March 2018)	Paradigm Logistics & Distribution Private Limited (Till March 2018)	Shoppers Stop Limited	
	Others	Stargaze Properties Private Limited (Till March 2018)	Genext Hardware & Parks Private. Limited	Ivory Properties & Hotels Private Limited	Cape Trading LLP	Anbee Constructions LLP				

Intime	**Key Management Personnel (KMP)**	Ravi C. Raheja	Neel C. Raheja	Vinod Rohira	Venkat Narsimha Reddy Ettireddy (TSIIC)	Ms. Preeti Chheda (appointed from 13 December 2018)	Vishal Kumar Masand (resigned from 14 March 2019)	Yasin E. Virani (resigned from 15 March 2019)	Siddhartha Gupta	
	Others	Chalet Hotels Limited	Genext Hardware & Parks Private Limited	K.Raheja Corporate Services Private Limited	Newfound Properties And Leasing Private Limited	Shoppers Stop Limited	K Raheja Private Limited	Immense Properties Private Limited (Till March 2018)	Imperial Serviced Offices & Property Management Private Limited (Till March 2018)	J. T. Holdings Private Limited (Till March 2018)
	Others	Novel Properties Private Limited (Till March 2018)	Ivory Properties & Hotels Private Limited	Anbee Constructions LLP	Cape Trading LLP					
KRIT	**Key Management Personnel (KMP)**	Neel C. Raheja	Ravi C.Raheja	Vinod Rohira	Venkat Narsimha Reddy Ettireddy (TSIIC)	Siddhartha Gupta	Preeti Chedda (wef 13 December 2018)	Yasin E. Virani (Till 15 March 2019)	Vishal Kumar Masand (Till 14 March 2019)	
	Subsidiaries of shareholder	K.Raheja Corporate Services Private Limited								
	Associates of shareholder	Imperial Serviced Offices & Property Management Private Limited	Stargaze Properties Private Limited							
	Relatives of KMP	Meera Rohira	Chandru L. Raheja							
	Others	Carin Properties Private Limited	Chalet Hotels Limited	Genext Hardware & Parks Private Limited	K Raheja PrivateLimited	Newfound Properties And Leasing Private Limited	Shoppers Stop Limited	Trion Properties Private Limited	Paradigm Logistics & Distribution Private Limited (Till March 2018)	Hypercity Retail India Limited (Till March 2018)
	Others	Anbee Constructions LLP	Cape Trading LLP	Ivory Properties & Hotels Private Limited						
Horizonview	**Key Management Personnel (KMP)**	Neel C.Raheja	Ravi C.Raheja	Ivory Properties & Hotels Private Limited						
	Others	Louisiana Investment & Finance Private Limited (Till March 2018)	K. Raheja Corporate Services Private Limited	K. Raheja Private Limited (from 04 September 2017 to March 2018)	Sycamore Properties Private Limited	Anbee Constructions LLP	Cape Trading LLP			
Avacado	**Key Management Personnel (KMP)**	Sunil Hingorani	Mohan Almal	Siddharth Gupta						
	Others	K Raheja Corporate Services Private Limited	Newfound Properties and Leasing Private Limited	Trion Properties Private Limited (Till March 2018)	Imperial Serviced Offices & Property Management Private Limited (from 31 March 2018)	K Raheja Corp Private Limited (Till March 2018)	Paradigm Logistics & Distribution Private Limited (Till March 2018)	Pact Real Estate Private Limited (Till March 2018)	Aqualine Properties Private Limited (Till March 2018)	Aqualine Real Estate Private Limited (Till March 2018)
	Others	Convex Properties Private Limited (Till March 2018)	Grange Hotels & Properties Private Limited (Till March 2018)	Ivory Property Trust (Till March 2018)	Ivory Properties & Hotels Private Limited	Nandlal Rohira	Stargaze Properties Private Limited (Till March 2018)	Anbee Constructions LLP	Cape Trading LLP	
KRC Infra	**Others**	Chalet Hotels Limited	Newfound Properties and Leasing Private Limited	Anbee Constructions LLP	Cape Trading LLP	K Raheja Corp Private Limited	K Raheja Private Limited	Stargaze Properties Private Limited	Trion Properties Private Limited	
	Subsidiary of shareholder	K.Raheja Corporate Services Private Limited								
Mindspace Business Parks REIT	**Sponsors**	Anbee Constructions LLP	Cape Trading LLP							
	Managers	K. Raheja Corp Investment Manager LLP								
	Others	Ivory Properties & Hotels Pvt Ltd	K Raheja Private Limited	K. Raheja Corp Pvt Ltd	M/s Bobby Parikh Associates					

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

55 Related party transactions

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Borrowings taken			
Trion Properties Private Limited	-	-	229
Borrowings repaid			
Trion Properties Private Limited	-	34	513
Loans given			
Aqualine Real Estate Private Limited	50	-	-
Cavalcade Properties Private Limited	1,548	-	-
Convex Properties Private Limited	190	-	-
Dices Realcon Private Limited	-	-	0
Educator Protech Private Limited	-	-	0
Grange Hotels & Properties Private Limited	105	-	-
Happy Eastcon Private Limited	-	-	0
Immense Properties Private Limited	1,594	-	-
K. Raheja Corp Private Limited	-	-	11
Newfound Properties and Leasing Private Limited	15,142	15,469	8,510
Novel Properties Private Limited	370	-	-
Pact Real Estate Private Limited	4,232	-	-
Paradigm Logistics & Distribution Private Limited	1,614	-	-
Sampada Eastpro Private Limited	-	-	0
K Raheja Private Limited	280	-	-
Loans repaid			
Dices Realcon Private Limited	-	0	-
Educator Protech Private Limited	-	0	-
Happy Eastcon Private Limited	-	0	-
Inorbit Malls (India) Private Limited	9,702	-	-
K. Raheja Corp Private Limited	-	11	-

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

55 Related party transactions

Particulars	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Newfound Properties and Leasing Private Limited	14,379	15,586	8,479
Paradigm Logistics & Distribution Private Limited	280	-	-
Sampada Eastpro Private Limited	-	0	-
Project Management Services/ business support services expenses			
K Raheja Corporate Services Private Limited	1,263	1,188	1,040
Property maintenance expense			
Newfound Properties and Leasing Private Limited	968	829	643
Property maintenance income			
Vinod K Rohira	0	-	-
Imperial Serviced Offices & Property Management Private Limited	4	4	4
K Raheja Corporate Services Private Limited	12	11	10
Interest Expense			
K Raheja Corporate Services Private Limited	1	1	5
Trion Properties Private Limited	-	2	-
Interest income			
Aqualine Real Estate Private Limited	4	-	-
Cavalcade Properties Private Limited	125	-	-
Convex Properties Private Limited	15	-	-
Dices Realcon Private Limited	-	0	0
Educator Protech Private Limited	-	0	0
Grange Hotels & Properties Private Limited	8	-	-
Happy Eastcon Private Limited	-	0	0
Immense Properties Private Limited	129	-	-
Inorbit Malls (India) Private Limited	563	1,284	1,163
J. T. Holdings Private Limited	90	86	77
K Raheja Corporate Services Private Limited	-	-	0
K Raheja Private Limited	167	138	125
K. Raheja Corp Private Limited	-	1	2
Newfound Properties and Leasing Private Limited	880	876	825
Novel Properties Private Limited	30	-	-
Pact Real Estate Private Limited	342	-	-
Paradigm Logistics & Distribution Private Limited	108	-	-
Sampada Eastpro Private Limited	-	0	0
Trion Properties Private Limited	-	-	18

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

55 Related party transactions

Particulars	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Royalty Expenses			
Anbee Constructions LLP	7	-	-
Cape Trading LLP	7	-	-
Newfound Properties and Leasing Private Limited	1	-	-
K Raheja Corporate Services Private Limited	-	-	0
K Raheja Private Limited	1	-	7
K. Raheja Corp Private Limited	1	-	1
Ivory Properties & Hotels Private Limited	2	-	29
Miscellaneous expenses			
Chalet Hotels Limited	0	0	-
Trion Properties Private Limited	-	-	0
Rates & Taxes			
Trion Properties Private Limited	-	0	-
Business promotion expenses			
Chalet Hotels Limited	0	0	1
Hypercity Retail (India) Limited	-	-	0
Shoppers Stop Limited	-	-	0
Sale of materials / scrap			
Powai developers	0	-	-
Inorbit Malls (India) Private Limited	-	0	0
Newfound Properties and Leasing Private Limited	0	0	3
Sale of assets			
Sycamore Properties Private Limited	1	-	-
Paradigm Logistics & Distribution Private Limited	-	1	-
Purchase of building materials			
Genext Hardware & Parks Private Limited	-	5	-
Ivory Properties & Hotels Private Limited	-	0	-
Newfound Properties and Leasing Private Limited	0	7	11
Genext Hardware & Parks Private Limited	-	-	0
Chalet Hotels Limited	1	-	-
Purchase of Asset			
Newfound Properties and Leasing Private Limited	-	3	-
Rent Expenses			
Genext Hardware & Parks Private Limited	12	12	12

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

55 Related party transactions

Particulars	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Rent Income			
Imperial Serviced Offices & Property Management Private Limited	15	12	12
K Raheja Corporate Services Private Limited	18	18	18
K. Raheja Corp Private Limited	-	-	-
Newfound Properties and Leasing Private Limited	-	4	4
Royalty Income			
K Raheja Corp Investment Managers LLP	1	-	-
Repairs and maintenance expense			
Chalet Hotels Limited	-	-	0
Compensation paid			
Imperial Serviced Offices & Property Management Private Limited	-	-	1
Directors' Sitting Fees			
Ms. Preeti Chheda	0	0	-
Neel C.Raheja	0	0	0
Ravi C.Raheja	0	0	0
Venkat Narsimha Reddy Ettireddy (TSIIC)	0	0	0
Vinod N. Rohira	0	0	0
Siddhartha Gupta	0	-	-
Vishal Kumar Masand	-	0	0
Yasin E. Virani	-	0	0
Donations paid			
K Raheja Foundation	-	0	-
Licence fees			
Newfound	5	-	-
Legal, Professional and other fees			
K. Raheja Corp Investment Manager LLP (*)	31	-	-
Filing and stamping fees			
K. Raheja Corp Investment Manager LLP	13	-	-
Sitting fees			
Sitting fees	-	1	0
Reimbursement of expenses			
Chalet Hotels Limited	27	-	-
Staff Imprest			
Vinod Rohira	0	-	0

* It includes reimbursement for professional services of Rs. 1 million to M/s Bobby Parikh Associates.

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

55 Related party balances

Particulars	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Trade Payables			
Chalet Hotels Limited	1	-	0
Chandru L. Raheja	-	-	0
Genext Hardware & Parks Private Limited	3	-	9
Imperial Serviced Offices & Property Management Private Limited	-	-	1
K Raheja Corporate Services Private Limited	119	81	107
K. Raheja Corp Private Limited	-	0	0
K. Raheja Corp Investment Manager	48	-	-
Newfound Properties and Leasing Private Limited	46	109	89
Trion Properties Private Limited	-	0	-
Vinod Rohira	-	-	0
Vishal Kumar Masand	-	0	-
Trade Receivables			
Carin Properties Private Limited	0	0	0
Imperial Serviced Offices & Property Management Private Limited	0	0	0
Inorbit Malls (India) Private Limited	-	-	0
K Raheja Corporate Services Private Limited	12	9	9
Meera Rohira	-	-	0
Newfound Properties and Leasing Private Limited	0	-	-
Powai developers	0	-	-
Borrowings			
Trion Properties Private Limited	-	-	34
Loans			
Dices Realcon Private Limited	-	-	0
Educator Protech Private Limited	-	-	0
Happy Eastcon Private Limited	-	-	0
Inorbit Malls (India) Private Limited	1,370	11,073	11,073
J. T. Holdings Private Limited	738	738	738
K Raheja Private Limited	1,470	1,190	1,190
K. Raheja Corp Private Limited	-	-	11
Newfound Properties and Leasing Private Limited	8,763	8,000	8,117
Pact Real Estate Private Limited	4,232	-	-
Paradigm Logistics & Distribution Private Limited	1,334	-	-
Novel Properties Private Limited	370	-	-
Sampada Eastpro Private Limited	-	-	0
Grange Hotels& Properties Private Limited	105	-	-
Immense Properties Private Limited	1,594	-	-
Cavalcade Properties Private Limited	1,548	-	-
Convex Properties Private Limited	190	-	-
Aqualine Real Estate Private Limited	50	-	-
Interest Payable			
K Raheja Corporate Services Private Limited	1	-	-

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

55 Related party balances

Particulars	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Interest receivable			
Inorbit Malls (India) Private Limited	2,959	2,400	1,157
J. T. Holdings Private Limited	249	160	77
K Raheja Private Limited	424	258	124
K. Raheja Corp Private Limited	-	0	0
Newfound Properties and Leasing Private Limited	793	788	743
Sampada Eastpro Private Limited	-	-	0
Pact Real Estate Private Limited	338	-	-
Paradigm Logistics & Distribution Private Limited	107	-	-
Novel Properties Private Limited	30	-	-
Immense Properties Private Limited	127	-	-
Grange Hotels & Properties Private Limited	8	-	-
Convex Properties Private Limited	15	-	-
Cavalcade Properties Private Limited	124	-	-
Aqualine Real Estate Private Limited	4	-	-
Nandlal Rohira	-	0	-
Deposits (Liability)			
Imperial Serviced Offices & Property Management Private Limited	7	6	6
Newfound Properties and Leasing Private Limited	2	2	2
K.Raheja Corporate Services Private Limited	9	-	-
K. Raheja Corp Private Limited	2	-	-
Chalet Hotels Limited	44	-	-
Deposits Refundable (Asset)			
Ivory Properties & Hotels Private Limited	16	16	16
Advances to vendor (Asset)			
Chalet Hotels Limited	0	5	0
Inorbit Malls (India) Private Limited	-	-	-
Newfound Properties and Leasing Private Limited	18	1	2
Travel Advance			
Vinod Rohira	-	1	1
Sitting fees payable	0	-	-
Staff Imprest			
Vinod Rohira	-	0	0
Option deposit			
Chalet Hotels Limited	5	-	-
Other receivables			
Chalet Hotels Limited	33	1	1
Trion Properties Private Limited	2	2	2
Other payables			
K. Raheja Corp Investment Manager LLP (*)	48	-	-

* It includes reimbursement for professional services of Rs. 1 million payable to M/s Bobby Parikh Associates.

Mindspace Business Parks Group (As Defined In Note 1)
Condensed Combined Financial Statements
Notes to Accounts
(All amounts are in Rs. millions unless otherwise stated)

55 **Related party transactions (SPVs within Mindspace Group) ***

Particulars		For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Loan Given				
Avacado Properties and Trading (India) Private Limited	Gigaplex Estate Private Limited	1,266	1,067	860
Avacado Properties and Trading (India) Private Limited	Horizonview Properties Private Limited	-	-	0
Avacado Properties and Trading (India) Private Limited	KRC Infrastructure and Projects Private Limited	3,625	-	-
K. Raheja IT Park (Hyderabad) Limited	Gigaplex Estate Private Limited	3,690	1,767	2,670
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	20,598	8,451	4,316
Mindspace Business Parks Pvt Ltd	Horizonview Properties Private Limited	2,630	1,402	974
Mindspace Business Parks Pvt Ltd	KRC Infrastructure and Projects Private Limited	11,056	3,851	1,811
Mindspace Business Parks Pvt Ltd	Sundew Properties Limited	1,300	-	-
Intime Properties Limited	KRC Infrastructure and Projects Private Limited	5,765	4,264	-
Krc Infrastructure & Projects Private Limited	Horizonview Properties Private Limited	5	-	-
Loan Repaid				
Avacado Properties and Trading (India) Private Limited	Gigaplex Estate Private Limited	4,218	1,096	876
Avacado Properties and Trading (India) Private Limited	Horizonview Properties Private Limited	-	0	-
Avacado Properties and Trading (India) Private Limited	KRC Infrastructure and Projects Private Limited	2,121	-	-
K. Raheja IT Park (Hyderabad) Limited	Gigaplex Estate Private Limited	2,927	1,001	1,044
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	18,604	6,142	7,238
Mindspace Business Parks Pvt Ltd	Horizonview Properties Private Limited	759	-	43
Mindspace Business Parks Pvt Ltd	KRC Infrastructure and Projects Private Limited	10,700	5,975	20
Mindspace Business Parks Pvt Ltd	Sundew Properties Limited	1,300	-	-
Intime Properties Limited	KRC Infrastructure and Projects Private Limited	5,595	1,069	-
Borrowing Taken				
Gigaplex Estate Private Limited	Avacado Properties and Trading (India) Private Limited	1,266	1,067	860
Gigaplex Estate Private Limited	K. Raheja IT Park (Hyderabad) Limited	3,690	1,815	2,670
Gigaplex Estate Private Limited	Mindspace Business Parks Private Limited	20,598	8,451	4,316
Horizonview Properties Private Limited	Avacado Properties and Trading (India) Private Limited	-	-	0
Horizonview Properties Private Limited	Mindspace Business Parks Pvt Ltd	2,630	1,402	974
Horizonview Properties Private Limited	KRC Infrastructure and Projects Private Limited	5	-	-
KRC Infrastructure and Projects Private Limited	Mindspace Business Parks Pvt Ltd	11,056	3,851	1,811
KRC Infrastructure and Projects Private Limited	Intime Propertis Limited	5,765	4,264	-
KRC Infrastructure and Projects Private Limited	Avacado Properties and Trading (India) Private Limited	3,625	-	-
Sundew Propeties Ltd	Mindspace Business Parks Pvt Ltd	1,300	-	-
Borrowing Repaid				
Gigaplex Estate Private Limited	Avacado Properties and Trading (India) Private Limited	4,218	1,096	876
Gigaplex Estate Private Limited	K. Raheja IT Park (Hyderabad) Limited	2,927	1,048	1,044
Gigaplex Estate Private Limited	Mindspace Business Parks Pvt Ltd	18,604	6,142	7,238
Horizonview Properties Private Limited	Mindspace Business Parks Pvt Ltd	759	-	43
Horizonview Properties Private Limited	Avacado Properties and Trading (India) Private Limited	-	0	-
KRC Infrastructure and Projects Private Limited	Mindspace Business Parks Pvt Ltd	10,700	5,975	20
KRC Infrastructure and Projects Private Limited	Intime Propertis Limited	5,595	1,069	-
Krc Infrastructure & Projects Private Limited	Avacado Properties And Trading (India) Private Limited	2,121	-	-
Sundew Propeties Ltd	Mindspace Business Parks Pvt Ltd	1,300	-	-
Interest Expense				
Gigaplex Estate Private Limited	Avacado Properties And Trading (India) Private Limited	190	428	408
Gigaplex Estate Private Limited	K. Raheja IT Park (Hyd) Limited	975	908	787
Gigaplex Estate Private Limited	Mindspace Business Parks Pvt Ltd	565	398	397
Horizonview Properties Private Limited	KRC Infrastructure & Projects Private Limited	0	-	-
Horizonview Properties Private Limited	Mindspace Business Parks Pvt Ltd	433	265	132
Horizonview Properties Private Limited	Avacado Properties And Trading (India) Private Limited	-	0	0
KRC Infrastructure & Projects Private Limited	Avacado Properties And Trading (India) Private Limited	101	-	-
KRC Infrastructure & Projects Private Limited	Intime Properties Limited	262	183	-
KRC Infrastructure & Projects Private Limited	Mindspace Business Parks Pvt Ltd	109	171	115
Sundew Propeties Ltd	Mindspace Business Parks Pvt Ltd	3	-	-

Mindspace Business Parks Group (As Defined In Note 1)
Condensed Combined Financial Statements
Notes to Accounts
(All amounts are in Rs. millions unless otherwise stated)

55 **Related party transactions (SPVs within Mindspace Group) ***

Particulars		For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest Income				
Avacado Properties And Trading (India) Private Limited	Gigaplex Estate Private Limited	190	428	408
Avacado Properties And Trading (India) Private Limited	KRC Infrastructure & Projects Private Limited	101	-	-
Avacado Properties And Trading (India) Private Limited	Horizonview Properties Private Limited	-	0	0
Intime Propertis Limited	Krc Infrastructure & Projects Private Limited	262	183	-
K Raheja IT Park (HYD) Limited	Gigaplex Estate Private Limited	975	908	787
KRC Infrastructure & Projects Private Limited	Horizonview Properties Private Limited	0	-	-
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	565	398	397
Mindspace Business Parks Pvt Ltd	Horizonview Properties Private Limited	433	265	132
Mindspace Business Parks Pvt Ltd	KRC Infrastructure & Projects Private Limited	109	171	115
Mindspace Business Parks Pvt Ltd	Sundew Properties Limited	3	-	-
Maintenance Expenses				
K Raheja IT Park (HYD) Limited	Intime Properties Limited	2	1	-
Purchase of Power				
KRC Infrastructure & Projects Private Limited	Mindspace Business Parks Pvt Ltd	15	-	-
Rent Expenses				
Intime Propertis Limited	K. Raheja IT Park (Hyd) Limited	0	0	0
Intime Propertis Limited	Sundew Properties Limited	1	1	0
K Raheja IT Park (HYD) Limited	Sundew Properties Limited	0	0	0
Royality expense				
Avacado Properties And Trading (India) Private Limited	Mindspace Business Parks Pvt Ltd	1	-	-
Mindspace Business Parks REIT	Mindspace Business Parks Pvt Ltd	1	-	-
Purchase materials				
KRC Infrastructure and Projects Private Limited	Mindspace Business Parks Pvt Ltd	-	0	0
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	-	1	-
Mindspace Business Parks Pvt Ltd	KRC Infrastructure and Projects Private Limited	-	0	0
Gigaplex Estate Private Limited	Mindspace Business Parks Pvt Ltd	-	-	11
Mindspace Business Parks Pvt Ltd	Sundew Properties Limited	-	-	1
Purchase of Fixed Assets				
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	-	1	-
Mindspace Business Parks Pvt Ltd	Sundew Properties Limited	-	5	1
Other expenses				
K. Raheja IT Park (Hyderabad) Limited	Mindspace Business Parks Pvt Ltd	-	-	0
Maintenance income				
Intime Propertis Limited	K. Raheja IT Park (Hyd) Limited	2	1	-
Rent Income				
K Raheja IT Park (HYD) Limited	Intime Properties Limited	0	0	0
Sundew Propeties Ltd	Intime Properties Limited	1	1	0
Sundew Propeties Ltd	K. Raheja IT Park (Hyd) Limited	0	0	0
Royalty income				
Mindspace Business Parks Pvt Ltd	Avacado Properties And Trading (India) Private Limited	1	-	-
Mindspace Business Parks Pvt Ltd	Mindspace Business Parks REIT	1	-	-
Sale of power				
Mindspace Business Parks Pvt Ltd	Krc Infrastructure & Projects Private Limited	15	-	-
Sale of assets/ Material				
Sundew Properties Limited	Mindspace Business Parks Pvt Ltd	-	5	3
Gigaplex Estate Private Limited	Mindspace Business Parks Pvt Ltd	-	2	-
KRC Infrastructure and Projects Private Limited	Mindspace Business Parks Pvt Ltd	-	0	0
Mindspace Business Parks Pvt Ltd	KRC Infrastructure and Projects Private Limited	-	0	0
Other income				
Mindspace Business Parks Pvt Ltd	K. Raheja IT Park (Hyderabad) Limited	-	-	0
Sale of scrap				
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	-	-	11

* As per the ICDR Regulations,additinoal disclosure for eliminated related party transactions

Mindspace Business Parks Group (As Defined In Note 1)
Condensed Combined Financial Statements
Notes to Accounts
(All amounts are in Rs. millions unless otherwise stated)

55 **Related party balances (SPVs within Mindspace Group) ***

Particulars		For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest Payable				
Gigaplex Estate Private Limited	Avacado Properties And Trading (India) Private Limited	171	385	367
Gigaplex Estate Private Limited	K. Raheja IT Park (Hyd) Limited	878	817	708
Gigaplex Estate Private Limited	Mindspace Business Parks Pvt Ltd	527	358	366
Horizonview Properties Private Limited	KRC Infrastructure & Projects Private Limited	0	-	-
Horizonview Properties Private Limited	Mindspace Business Parks Pvt Ltd	401	239	123
Horizonview Properties Private Limited	Avacado Properties And Trading (India) Private Limited	-	0	0
KRC Infrastructure & Projects Private Limited	Avacado Properties And Trading (India) Private Limited	91	-	-
KRC Infrastructure & Projects Private Limited	Intime Properties Limited	236	165	-
KRC Infrastructure & Projects Private Limited	Mindspace Business Parks Pvt Ltd	98	154	108
Sundew Propeties Ltd	Mindspace Business Parks Pvt Ltd	2	-	-
Interest Receivable				
Avacado Properties And Trading (India) Private Limited	Gigaplex Estate Private Limited	171	385	367
Avacado Properties And Trading (India) Private Limited	Krc Infrastructure & Projects Private Limited	91	-	-
Avacado Properties And Trading (India) Private Limited	Horizonview Properties Private Limited	-	0	0
Intime Propertis Limited	KRC Infrastructure & Projects Private Limited	236	165	-
K Raheja IT Park (HYD) Limited	Gigaplex Estate Private Limited	878	817	708
KRC Infrastructure & Projects Private Limited	Horizonview Properties Private Limited	0	-	-
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	527	358	366
Mindspace Business Parks Pvt Ltd	Horizonview Properties Private Limited	401	239	123
Mindspace Business Parks Pvt Ltd	KRC Infrastructure & Projects Private Limited	98	154	108
Mindspace Business Parks Pvt Ltd	Sundew Properties Limited	2	-	-
Borrowings				
Avacado Properties And Trading (India) Private Limited	Gigaplex Estate Private Limited	786	3,738	3,767
Avacado Properties And Trading (India) Private Limited	KRC Infrastructure & Projects Private Limited	1,503	-	-
Avacado Properties and Trading (India) Private Limited	Horizonview Properties Private Limited	-	-	0
Intime Propertis Limited	KRC Infrastructure & Projects Private Limited	3,365	3,195	-
K Raheja IT Park (HYD) Limited	Gigaplex Estate Private Limited	9,590	8,827	8,061
KRC Infrastructure & Projects Private Limited	Horizonview Properties Private Limited	5	-	-
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	6,791	4,797	2,488
Mindspace Business Parks Pvt Ltd	Horizonview Properties Private Limited	5,152	3,282	1,879
Mindspace Business Parks Pvt Ltd	KRC Infrastructure & Projects Private Limited	540	183	2,308
Loans (asset)				
Gigaplex Estate Private Limited	Avacado Properties And Trading (India) Private Limited	786	3,738	3,767
Gigaplex Estate Private Limited	K. Raheja IT Park (Hyd) Limited	9,590	8,827	8,061
Gigaplex Estate Private Limited	Mindspace Business Parks Pvt Ltd	6,791	4,797	2,488
Horizonview Properties Private Limited	KRC Infrastructure & Projects Private Limited	5	-	-
Horizonview Properties Private Limited	Mindspace Business Parks Pvt Ltd	5,152	3,282	1,879
Horizonview Properties Private Limited	Avacado Properties And Trading (India) Private Limited	-	-	0
KRC Infrastructure & Projects Private Limited	Avacado Properties And Trading (India) Private Limited	1,503	-	-
KRC Infrastructure & Projects Private Limited	Intime Properties Limited	3,365	3,195	-
KRC Infrastructure & Projects Private Limited	Mindspace Business Parks Pvt Ltd	540	183	2,308
Trade Payable				
K Raheja IT Park (HYD) Limited	Intime Properties Limited	0	1	-
Intime Propertis Limited	K. Raheja IT Park (Hyd) Limited	0	0	0
Intime Propertis Limited	Sundew Properties Limited	0	-	0
K Raheja IT Park (HYD) Limited	Sundew Properties Limited	0	-	-
Sundew Propeties Ltd	Intime Properties Limited	2	2	2
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	0	0	-
KRC Infrastructure & Projects Private Limited	Mindspace Business Parks Pvt Ltd	-	-	0
Mindspace Business Parks Private Limited	KRC Infrastructure and Projects Private Limited	-	-	0
Trade Receivable				
Intime Propertis Limited	K. Raheja IT Park (Hyd) Limited	0	1	-
K Raheja IT Park (HYD) Limited	Intime Properties Limited	0	0	0
Sundew Propeties Ltd	Intime Properties Limited	0	-	0
Sundew Propeties Ltd	K. Raheja IT Park (Hyd) Limited	0	-	-
Intime Propertis Limited	Sundew Properties Limited	2	2	2
Gigaplex Estate Private Limited	Mindspace Business Parks Pvt Ltd	0	0	-
KRC Infrastructure & Projects Private Limited	Mindspace Business Parks Pvt Ltd	-	-	0
Mindspace Business Parks Private Limited	KRC Infrastructure and Projects Private Limited	-	-	0
Non fund based facilities provided				
Mindspace Business Parks Pvt Ltd	KRC Infrastructure & Projects Private Limited	26	183	-
Mindspace Business Parks Pvt Ltd	Horizonview Properties Private Limited	154	154	-
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Pvt Ltd	75	19	-
Mindspace Business Parks Pvt Ltd	Sundew Properties Limited	3	-	-
Shortfall undertaking given				
Mindspace Business Parks Pvt Ltd	KRC Infrastructure & Projects Private Limited	4,161	1,739	-
Corporate guarantee given				
Mindspace Business Parks Pvt Ltd	Horizonview Properties Private Limited	750	-	-
Non fund based facilities taken				
KRC Infrastructure & Projects Private Limited	Mindspace Business Parks Pvt Ltd	26	183	-
Horizonview Properties Private Limited	Mindspace Business Parks Pvt Ltd	154	154	-
Gigaplex Estate Pvt Ltd	Mindspace Business Parks Pvt Ltd	75	19	-
Sundew Properties Limited	Mindspace Business Parks Pvt Ltd	3	-	-
Shortfall undertaking taken				
KRC Infrastructure & Projects Private Limited	Mindspace Business Parks Pvt Ltd	4,161	1,739	-
Corporate guarantee taken				
Horizonview Properties Private Limited	Mindspace Business Parks Pvt Ltd	750	-	-

* As per the ICDR Regulations,additinoal disclosure for eliminated related party balances

56 **"0" Represents value less than Rs. 0.5 million.**

FINANCIAL INFORMATION OF THE SPONSORS

ANBEE CONSTRUCTIONS LLP

Summary Balance Sheet Information
(prepared in accordance with IGAAP)

(₹ in million)

	Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
A	**EQUITY AND LIABILITIES**			
1	**Capital Account**			
	Partners Capital	673.2	305.6	291.1
	Reserves account	-	413.8	413.8
		673.2	**719.4**	**704.9**
2	**Current liabilities**			
	Short term borrowings	1,222.4	1,311.7	1,314.7
	Other current liabilities	0.3	0.2	0.2
		1,222.7	**1,311.9**	**1,314.9**
	Total	**1,895.9**	**2,031.3**	**2,019.8**
B	**ASSETS**			
1	**Non-current assets**			
	Property, Plant & Equipment			
	- Intangible assets	0.3	-	-
	Non-current investments	1,894.9	2,031.0	2,017.5
	Long term loans and advances	0.0	0.0	0.2
2	**Current assets**			
	Cash and bank balance	0.1	0.3	0.2
	Other current assets	0.6	0.0	1.9
		0.7	**0.3**	**2.1**
	Total	**1,895.9**	**2,031.3**	**2,019.8**

Summary Statement of Profit and Loss Information

(₹ in million)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Continuing operations			
Income			
Other income	49.8	27.2	40.3
Total Revenue	**49.8**	**27.2**	**40.3**
Expenses			
Finance Cost	0.0	0.0	0.0
Depreciation	0.0	-	-
Other Expenses	6.0	0.9	2.2
Provision for diminution in carrying amount of non- current Investments	-	-	-
Total expenses	**6.0**	**0.9**	**2.2**
Profit/ (Loss) before exceptional items and tax	**43.8**	**26.3**	**38.1**
Exceptional items	**(136.3)**	**(8.2)**	**(3.9)**
Profit/ (Loss) for the year before tax	**(92.5)**	**18.1**	**34.2**
Tax expense			
Add : Excess provision on income tax	-	0.2	-
Less: Current tax	(4.8)	(3.1)	(4.5)
Profit/ (Loss) for the year after tax	**(97.3)**	**15.2**	**29.7**

CAPE TRADING LLP

Summary Balance Sheet Information

(prepared in accordance with IGAAP)

(₹ in million)

	Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
A	**EQUITY AND LIABILITIES**			
1	**Capital Account**			
	Partners Capital	613.8	302.9	291.7
	Reserves account	-	399.4	399.5
		613.8	**702.3**	**691.2**
2	**Current liabilities**			
	Short term borrowings	1,319.0	1,366.9	1,366.6
	Other current liabilities	0.9	0.2	0.2
		1,319.9	**1,367.1**	**1,366.8**
	Total	**1,933.7**	**2,069.4**	**2,058.0**
B	**ASSETS**			
1	**Non-current assets**			
	Property, Plant & Equipment			
	- Intangible assets	0.3	-	-
	Non-current investments	1,933.2	2,069.3	2,055.8
	Long term loans and advances	0.0	0.0	0.2
2	**Current assets**			
	Cash and bank balance	0.2	0.1	0.1
	Other current assets	0.0	0.0	1.9
		0.2	**0.1**	**2.0**
	Total	**1,933.7**	**2,069.4**	**2,058.0**

Summary Statement of Profit and Loss Information

(₹ in million)

Particulars	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
Continuing operations			
Income			
Other income	49.8	27.2	40.3
Total Revenue	**49.8**	**27.2**	**40.3**
Expenses			
Finance Cost	0.0	0.0	0.0
Depreciation	0.0	-	-
Other Expenses	6.0	0.9	1.4
Provision for diminution in carrying amount of non- current Investments	-	-	-
Total expenses	**6.0**	**0.9**	**1.4**
Profit/ (Loss) before exceptional items and tax	**43.8**	**26.3**	**38.9**
Exceptional items	**(136.3)**	**(8.2)**	**(3.9)**
Profit/ (Loss) for the year before tax	**(92.5)**	**18.1**	**35.0**
Tax expense			
Add : Excess provision on income tax	-	0.2	-
Less: Current tax	(4.8)	(3.0)	(4.5)
Profit/ (Loss) for the year after tax	**(97.3)**	**15.3**	**30.5**

FINANCIAL INFORMATION OF THE MANAGER

K RAHEJA CORP INVESTMENT MANAGERS LLP

Summary Balance Sheet Information

(prepared in accordance with IGAAP)

(₹. in thousands)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
EQUITY AND LIABILITIES			
Capital Account			
Partners Capital	124,178	17	-
Provisions	32,630	-	-
Current liabilities			
Other current liabilities	36,248	20	56
Total	**193,056**	**37**	**56**
ASSETS			
Capital Account			
Partners Share of Profit/Loss	**-**	**-**	56
Non- current assets			
Property, plant and equipment	246	-	-
Deferred tax assets	10,166	-	-
Current assets			
Cash and bank balance	10,056	2	-
Other current assets	172,588	35	-
Total	**193,056**	**37**	**56**

Summary Statement of Profit and Loss Information

(₹ in thousands)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019	Year Ended 31 March 2018
Income			
Other Income	2,738	-	-
Total Income	**2,738**	**-**	**-**
Expenses			
Finance Costs	-	-	-
Employee benefits expense	116,842	-	-
Depreciation	3	-	-
Other Expenses	26,297	37	56
Total expenses	**143,142**	**37**	**56**
Profit/ (Loss) before tax	**(140,404)**	**(37)**	**(56)**
Tax expense			
Less: Current tax	-	-	-
Less: Deferred tax	10,166	-	-
Profit/ (Loss) for the period after tax	**(130,238)**	**(37)**	**(56)**

SUMMARY VALUATION REPORT

Disclaimer

This report is prepared exclusively for the benefit and use of K Raheja Corp Investment Managers LLP ("Recipient" or "Entity" or "Manager") and / or its associates and, other than publication in offering document(s) and advertisement related materials prepared for the proposed initial public offer of units by Mindspace Business Parks REIT ("Mindspace REIT") does not carry any right of publication to any other party. The Entity is the investment manager to Mindspace Business Parks REIT, a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date ("SEBI REIT Regulations"). The Manager may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the proposed initial public offer of units by Mindspace REIT. *Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 29 July 2019 without the prior written consent of the Valuer.*

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Manager has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 29 July 2019. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

Summary Valuation Report:
Portfolio of Mindspace Business Parks REIT

Date of Valuation: 31 March 2020
Date of Report: 10 June 2020

Submitted to:
K Raheja Corp Investment Managers LLP

Disclaimer

This report is prepared exclusively for the benefit and use of K Raheja Corp Investment Managers LLP ("Recipient" or "Entity" or "Manager") and / or its associates and, other than publication in offering document(s) and advertisement related materials prepared for the proposed initial public offer of units by Mindspace Business Parks REIT ("Mindspace REIT") does not carry any right of publication to any other party. The Entity is the investment manager to Mindspace Business Parks REIT, a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date ("SEBI REIT Regulations"). The Manager may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the proposed initial public offer of units by Mindspace REIT. *Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 29 July 2019 without the prior written consent of the Valuer.*

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Manager has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

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Contents

1 Instruction

1.1 INSTRUCTING PARTY

K Raheja Corp Investment Managers LLP (hereinafter referred to as "the Instructing Party" or "the Client"), in its capacity as the Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed Mr. Shubhendu Saha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the "Valuer"), in order to undertake the valuation of properties comprising commercial office real estate assets located across Mumbai, Hyderabad, Pune and Chennai as well as incidental or ancillary activities including a facility management business and power distribution facility (together herein referred as "Subject Properties", as mentioned below):

S. No.	Location	Leasable area (Million sq. ft.)
1	Mindspace Madhapur, Hyderabad	10.6
2	Mindspace Airoli East, Navi Mumbai	6.8
3	Mindspace Airoli West, Navi Mumbai	4.5
4	Paradigm Mindspace Malad, Mumbai	0.7
5	The Square, BKC, Mumbai	0.1
6	Commerzone Yerwada, Pune	1.7
7	Gera Commerzone Kharadi, Pune	2.6
8	The Square, Nagar Road, Pune	0.7
9	Commerzone Porur, Chennai	0.8
10	Mindspace Pocharam, Hyderabad	1.0

The Subject Properties comprise of land for future development or part of which may be considered for sale. The same have been valued separately.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 1.7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 PURPOSE AND DATE OF VALUATION

It is understood the purpose of this valuation exercise is for the initial public offering of units by the Mindspace REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("SEBI REIT Regulations"), as amended, together with circulars, clarifications, guidelines and notifications issued thereunder by SEBI.

With respect to the aforementioned initial public offering, this valuation summary ("Summary Valuation Report") is intended to be included in the offer document to be filed by Mindspace REIT with SEBI and the stock exchanges where the units of the REIT are intended to be listed. Additionally, any other relevant documents for the initial public offer such as publicity material, research reports, presentation and press releases may also contain this report or any part thereof. This Summary Valuation Report is a summary of the valuation reports" dated 10 June 2020 issued by Mr. Shubhendu Saha.

1.3 RELIANT PARTIES

The reliance on this report is extended to K Raheja Corp Investment Managers LLP ("Manager"), Mindspace Business Parks REIT ("Mindspace REIT") and their unit holders and Axis Trustee Services Limited being the trustee to Mindspace REIT ("Trustee"). The auditors, lawyers and book running lead managers, would be extended reliance by the Valuer but no liability would be extended to such parties, except in case of gross negligence and wilful misconduct by the Valuer.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ("Reliant Party") and for the Purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 LIMITATION OF LIABILITY

- The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.
- The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this contract shall not exceed the professional indemnity insurance obtained by it. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for INR 50 Million (Rupees Fifty Million Only).
- In the event that any of the Sponsors, Manager, Trustee, Mindspace REIT or the book running lead managers, or other intermediaries appointed in connection with the initial public offering be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation, the Claim Parties will be entitled to require the Valuer, to be a necessary party/ respondent to such claim and the Valuer shall not object to his inclusion as a necessary party/ respondent. However, the legal cost with respect to appointment of lawyers by the Valuer as a respondent/ defendant shall be borne by the Client. If the Valuer, as the case may be, does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and his liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Valuer is neither responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/validation of the zoning regulations/development controls etc.

1.5 PROFESSIONAL COMPETENCY OF THE VALUER

Mr. Shubhendu Saha, the Valuer for the Subject Property is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 15 May 2019. He completed his Bachelor in Planning from the School of Planning and Architecture, New Delhi in 1997 and Master in Management Studies from Motilal Nehru National Institute of Technology, Allahabad in 1999.

Mr. Saha has more than 20 years of experience in the domain of urban infrastructure and real estate advisory. He was the national practice head of Valuation Advisory services of DTZ International Property Advisers Private limited (now known as Cushman and Wakefield Property Advisers Private Limited), a leading International Property Consulting firm in India, from 2009 to 2015. He also led the business solutions and consulting services for the property management business of Cushman and Wakefield India Private Limited from 2015 to 2017. In early part of his career, he worked with renowned organisations like ICRA Limited, Copal Research (now known as Moody's Analytics) and National Council of Applied Economic Research. His last employment was with PwC as Director Real Estate Advisory before he started his practice as an independent valuer.

As the leader of valuation services business at DTZ, Mr. Saha authored India specific guidelines of the RICS Valuation Standards ("Red Book") for financial accounting, taxation and development land, which became part of the 7th edition of Red Book. He undertook valuation of India's first listed portfolio of healthcare assets at Singapore Stock Exchange as a Business Trust and led numerous valuation exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. His clientele included Air India, HDFC, Religare Health Trust, Duet Hotels, DLF, RMZ, Embassy Group, Citibank, Tishman Speyer, IL&FS, HSBC, IDFC, Ascendas India etc.

1.6 DISCLOSURES

The Valuer declares that:

- He is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- He is not an associate of Anbee Constructions LLP and Cape Trading LLP (referred to as the “Sponsors”), the Instructing Party or Axis Trustee Services Limited (the Trustee for the Mindspace REIT).
- He is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- He has more than a decade’s experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform property valuations at all times.
- He has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- He has educational qualifications, professional knowledge and skill to provide competent professional services.
- He has sufficient key personnel with adequate experience and qualification to perform property valuation.
- He is not financially insolvent and has access to financial resources to conduct his practice effectively and meet his liabilities.
- He has adequate and robust internal controls to ensure the integrity of the valuation report.
- He is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- He has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- He has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and fair to his best understanding and knowledge, and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016 and subsequent amendments.
- He or any of his employees involved in valuing the assets of the REIT have not invested nor shall invest in the units of Mindspace REIT or in securities of any of the Subject

Properties being valued till the time he is designated as Valuer and not less than six months after ceasing to be the Valuer of the REIT.

- He has discharged his duties towards Mindspace REIT in an efficient and competent manner, utilising his professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- He has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- He has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Mindspace REIT from any person or entity other than Mindspace REIT or its authorised representatives.
- He has no existing or planned future interest in the Client, Trustee, Manager, Mindspace REIT, the Sponsors to Mindspace REIT, or their representative Sponsor Groups or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the initial public offering or listing process.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- He shall, before accepting any assignment from any related party to Mindspace REIT, disclose to Mindspace REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment
- He shall disclose to the Trustee of Mindspace REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Mindspace REIT is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- He has not and shall not make false, misleading or exaggerated claims in order to secure or retain his appointment.
- He has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- He has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Mindspace REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- He notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Hariani & Co. and Wadia Ghandy & Co., Veritas Legal (hereinafter collectively referred to as "Legal Counsel").

1.7 ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS TO VALUATION

While the Valuation Report has been prepared independently by the Valuer, the report and this summary is subject to the following:

a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments which could impact the valuation in the future.

b. Novel Coronavirus disease (Covid-19) has been declared as a pandemic by the World Health Organization (WHO). Measures adopted by governments across the globe in form of lockdowns, restricting economic activities, people movement, etc. have disrupted businesses and economies. In India as well, the government has adopted similar measures to contain the spread of Covid-19 which has caused business disruption impacting the economic activity. Though the magnitude of the pandemic and its future impact on businesses is difficult to predict due to the uncertainties caused by Covid-19, the commercial real estate sector has so far shown reasonable resilience to the disruptions caused by Covid-19 and therefore we expect Covid-19 pandemic to have a short term impact on the demand for commercial real estate. We expect the long term demand for commercial real estate to remain intact and therefore our valuation assumptions reflect our long term expectation while taking into account any short term impacts.

c. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.

d. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The party relying on this report accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations.

e. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.

f. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.

g. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant property and are for representation purposes only, with no responsibility being borne towards their mathematical or geographical accuracy.
h. Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
i. For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances, disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.
j. The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title deeds shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.
k. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Instructing Party and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.
l. In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.
m. It is also stated that this is a valuation report and not a structural survey.
n. Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.

o. Given the evolving and maturing real estate markets in India, comparable evidences, if any or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants' leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to have a relook. The relevant information sources are mentioned in section 2.5.
p. All measurements, areas and property age quoted/mentioned in the report are approximate.
q. The Valuer is not an advisor with respect to any tax, regulatory or legal matters regarding the proposed transaction. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.
r. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.

2 Valuation Approach and Methodology

2.1 PURPOSE OF VALUATION

The purpose of this valuation exercise is to estimate the value of the Subject Properties as part of the portfolio of Mindspace REIT for an initial public offering under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder.

2.2 BASIS OF VALUATION

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Properties in accordance with the IVSC International Valuation Standards issued on 31 July 2019, effective from 31 January 2020.

Market Value is defined as 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

2.3 VALUATION APPROACH

The basis of valuation for the Subject Property being Market Value, the same may be derived by any of the following approaches:

2.3.1 Market Approach

In 'Market Approach', the Subject Property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

2.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

i. *Income Approach - Direct Capitalization Method*

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

ii. *Income Approach - Discounted Cash Flow Method*

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is mentioned below.

iii. *Income Approach - Discounted Cash Flow Method using Rental Reversion*

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants. Such benefits are typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For the purpose of the valuation of Subject Properties (other than the portions of future development area part or whole of which may be considered for sale), Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

2.4 VALUATION METHODOLOGY

In case of Subject Properties there are instances where the contracted rents are significantly different from prevailing rents in the concerned micro-market where the specific Subject Property is located, either because the rents prevailing at the time of executing the leases have been significantly different or discounts were given to large/anchor tenants.

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time.

It has also been witnessed that the market rents for some properties or micro-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Given the purpose and the nature of Subject Properties involved, the valuation of the commercial office assets has been undertaken using the Discounted Cash Flows method using Rental Reversion, for Facilities Management as well as Power Distribution, Discounted Cash Flow method has been adopted and for portions of future development area part of or whole of which may be considered for sale, Market Approach has been adopted. Further the following steps have been adopted as part of the valuation exercise, which have been elaborated in the detailed full valuation report ("Valuation Report").

2.4.1 Asset-specific Review:

i. As the first step to the valuation of the asset, the rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to tenants with pre-committed area were reviewed on a sample basis.

ii. For anchor/large tenants, adjustments on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.

iii. Title certificates, architect certificates and other related documents as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.

iv. Physical site inspections were undertaken to assess the current status of the Subject Properties.

2.4.2 Micro-market Review:

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman & Wakefield (CWI), who has been appointed by the Client as an independent consultant to carry out industry and market research. Accordingly, the review was carried out in the following manner:

i. An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. of commercial office assets. Analysis of the micro-market was undertaken primarily based on the findings of the industry/market report prepared by Cushman & Wakefield and readily available information in public domain to ascertain the transaction activity of commercial/IT office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the market rent (applicable rental for the micro-market where the asset is located) and achievable market rent (Valuer's view on achievable rent for the Subject Properties for leasing vacant spaces as well as upon re-leasing).

ii. Valuer also analysed the historical leasing within the asset for anchor tenants to identify the discount that is extended to such tenants at the time of fresh leasing or lease renewals. Rent roll and sample of lease deeds of large anchor-tenants were analysed and applicable adjustments to marginal rent was estimated for individual leases. For other tenants occupying relatively large space within the Subject Properties, it is assumed that the leases shall revert to marginal rents (duly adjusted from the date of valuation) following the expiry of the lease, factoring appropriate re-leasing time.

2.4.3 Cash Flow Projections:

i. The cash flows for the operational and under-construction/future development area have been projected separately to arrive at their respective value estimates.

ii. Net operating income (NOI) has primarily been used to arrive at the value of the commercial office assets. The following steps were undertaken to arrive at the value for operational and under-construction/ future development areas respectively.

The projected future cash flows from the property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Properties. For vacant area and under-construction/ future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

For each lease, principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

Step 1: Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.

Step 2: Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

Step 3: In the event the escalated contracted rent is higher than the achievable market rent by 15%, the contracted terms are ignored, and the terms are reverted to market. In the event the escalated contracted rent is below 115% of the achievable rent, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental income for respective leases until lease expiry as well as post expiry.

Step 4: Computing the monthly rental income projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

iii. Recurring operational expenses, fit-out income (if any – the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all commercial office assets, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Properties.

iv. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the commercial office assets through this approach.

v. For the purpose of valuing the Power Distribution service to the tenants, the cash flows have been projected on the basis of profit margins allowed by the Maharashtra Electricity Regulatory Commission in its latest tariff order for respective power distribution licenses covering the control period from 2020-21 to 2024-25. Thereafter, the same principles have been adopted to project the cash flows till the remaining period of licence for distributing power to tenants/operators by the concerned entity.

vi. The Facilities Management Services which are planned to be commenced in KRC Infrastructure and Projects Private Limited from the 1st day of the quarter following the listing. For the purpose of valuation, its assumed that the Facilities Management Services will commence effective October 1, 2020 and have been valued based on the proposed terms of the Facility Management Services to be entered into with the SPVs and the current revenue profile projected to capture the addition of new areas getting constructed and improvement of overall occupancies of the Subject Properties keeping normalised EBITDA margins through the projected years and estimating the terminal value using an appropriate earnings multiple, thereafter discounting the cash flows using appropriate discount rate. Deferment of commencement of Facilities Management Services beyond October 1, 2020 would result in suitable adjustments to the valuation.

2.5 INFORMATION SOURCES

Property related information relied upon for the valuation exercise have been provided to the Valuer by the Client and the data provided by Cushman and Wakefield, unless otherwise mentioned. The documents provided has been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

3 Valuation Summary

The following table highlights the summary of the market value of each of the Subject Properties which is part of the Mindspace REIT as on 31 March 2020.

S. No.	Asset Name and Location	Leasable area (Million sq ft)[1]	Market Value (in INR Million)[2]			REIT Ownership
			Completed	Under-Construction	Total	
1	Mindspace Madhapur, Hyderabad	Completed –9.9 Under-construction/ Future development – 0.6	86,729	856	87,585	89%
2	Mindspace Airoli East, Mumbai Region	Completed- 4.7 Under-construction/ Future development – 2.1[3]	41,184	1,922	43,107	100%
3	Mindspace Airoli West, Mumbai Region	Completed – 3.5 Under-construction/ Future development – 1.0	29,645	5,561	35,205	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed - 0.7	9,409	N.A.	9,409	100%
5	The Square, BKC, Mumbai Region	Completed – 0.1	4,302	N.A.	4,302	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	19,100	N.A.	19,100	100%
7	Gera Commerzone Kharadi, Pune	Completed – 1.3 Under-construction/ Future development – 1.3	12,110	3,376	15,486	100%
8	The Square, Nagar Road, Pune	Completed - 0.7	8,094	N.A.	8,094	100%
8	Commerzone Porur, Chennai	Under-construction/ Future development – 0.8	N.A.	5,946	5,946	100%
9	Mindspace Pocharam, Hyderabad	Completed - 0.4 Under-construction/ Future development – 0.6	1,379	1,606	2,984	100%
Sub-Total			**211,952**	**19,267**	**231,219**	
10	Facility Management Business		4,606	926	5,532	
Total			**216,558**	**20,193**	**236,751**	

[1] Based on Architect's Certificate

[2]Value is for 100% ownership interest in the Subject Property except for Mindspace Madhapur, Hyderabad where value is for 89% ownership (excluding 11% ownership by APIIC)

[3] While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation

The above valuation includes value of transaction which will be effected post March 31, 2020 as provided below:

S. No.	Asset Name and Location	Leasable area (Million sq ft)[1]	Market Value (in INR Million)[2]			REIT Ownership
			Completed	Under-Construction	Total	
1	Facility Management Business	N.A.	4,606	926	5,532	100%

[1] Based on Architect's Certificate
[2] Value is for 100% ownership interest in the business

3.1 ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 1.3 of this Summary Valuation Report

Prepared by

(Shubhendu Saha)
IBBI/RV/05/2019/11552

4 Subject Properties

4.1 MINDSPACE MADHAPUR (SUNDEW PROPERTIES LTD), HYDERABAD

4.1.1 Property Name

Mindspace Madhapur (Sundew) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.1.2 Address

Mindspace, Cyberabad, Survey Number 64 (part), Next to VSNL Bldg, Hitech City, Madhapur Village, Hyderabad - 500081, Telangana, India

4.1.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (for Sundew Properties Limited), it is understood that the total land area of the Subject Property is approximately 40.3 acres.

4.1.4 Brief Description

Mindspace Madhapur (Sundew) forming part of Mindspace IT Park located in Madhapur, comprises of SEZ and Non-SEZ buildings. The Subject Property has two components i.e. a completed component and an under-construction component. The completed buildings are building 11, 12A, 12B, 12C, 14, 12D and 20. The under- construction building is Building 22 (Hotel building).

Of the total seven completed buildings, six are SEZs and one is a non-SEZ building (Building 11). The IT park has food courts, gaming zone and other amenities.

Building 22 is an under-construction hotel property expected to be completed by Q4 FY 2020-2021.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at Mindspace circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.1.5 Statement of Assets

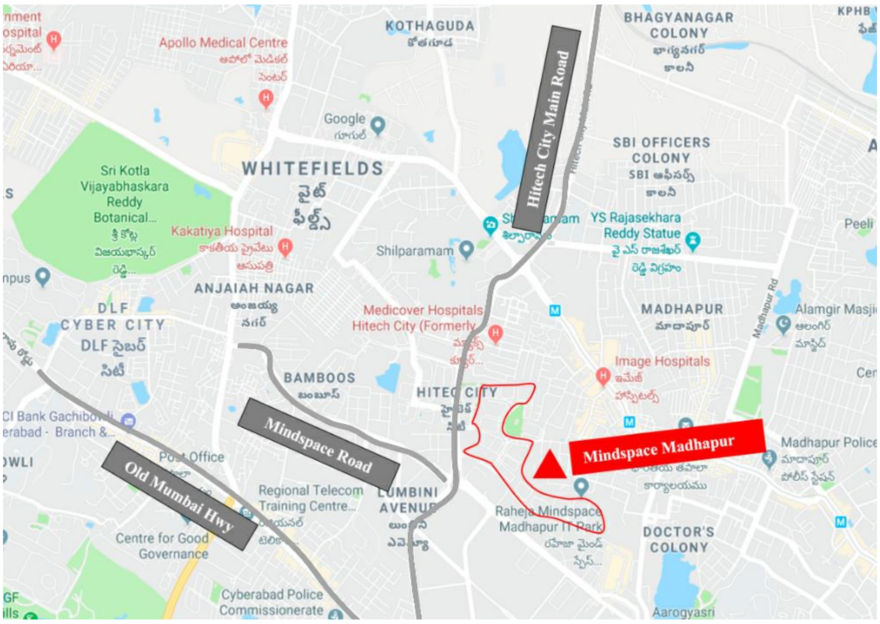
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates etc. shared by the Client, the Subject Property has completed and operational buildings collectively admeasuring approximately 5.7 million sq. ft. of leasable area. Six operational buildings namely Buildings 12A, 12B, 12C, 14, 12D and 20 are SEZs and one operational building (Building 11) and another under-construction building (Building 22 – Hotel building) are Non-SEZ.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 11	578,760	Non-SEZ	Completed
Building 12A	856,837	SEZ	Completed
Building 12B	667,360	SEZ	Completed
Building 12C	785,483	SEZ	Completed
Building 14	528,848	SEZ	Completed
Building 20	906,365	SEZ	Completed
Building 12D	1,246,519	SEZ	Completed
Building 22	127,398	Non- SEZ	Under-construction
Total	**5,697,571**		

Source: Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

4.1.6 Location Map



4.1.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2020)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	INR/sq ft/mth	48
Achievable Market Rent	INR/sq ft/mth	68
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgradation Capex: 256 Building 12D: 1,265 Under-construction (Bldg 22): 221
Expected Completion	Qtr, Year	Upgradation Capex: Q2 FY 2022-23 Building 12D: Completed Building No. 22 - Q4 FY 2020-21
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.10

4.1.8 Market Value

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 31 March 2020 is as follows:

INR 48,114 Million[1]

(Indian Rupees Forty-Eight Billion One Hundred and Fourteen Million Only)

Note:

1. The valuation presented is for 89% interest in the Subject Property.

4.2 MINDSPACE MADHAPUR (K RAHEJA IT PARK (HYDERABAD) LTD), HYDERABAD

4.2.1 Property Name

Mindspace Madhapur (KRIT) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.2.2 Address

Mindspace Cyberabad, Next to VSNL Building Survey Number 64 (part), APIIC Software Unit Layout, Hitech City, Madhapur Village, Madhapur 500081, Telangana, India

4.2.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (for K Raheja IT Park (Hyderabad) Private Limited), it is understood that the total land area of the Subject Property is approximately 48 acres.

4.2.4 Brief Description

Mindspace Madhapur (KRIT), forming part of Mindspace IT Park located in Madhapur has two components i.e. a completed component and land for future development. The completed buildings are 1A, 1B, 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10. Land for future development measures approximately 1.8 acres.

All of the total 11 completed buildings are Non-SEZ buildings. The IT park has food court, land scape area, Amphitheatre and other amenities.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at Mindspace circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.2.5 Statement of Assets

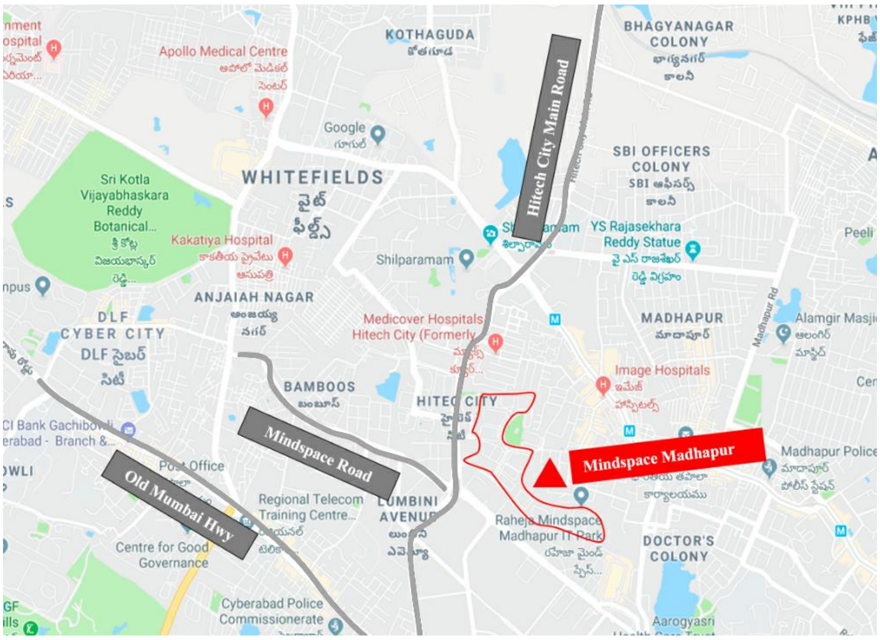
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates etc. shared by the Client, the Subject Property has ready and operational as well as future development buildings collectively admeasuring approximately 3.2 million sq. ft. of leasable area. Subject property buildings 1A, 1B, 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10 are Non-SEZ buildings. The Subject Property also has land for future development admeasuring approximately 1.8 acres with development potential of approximately 0.5 million sq. ft.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1A	180,463	Non-SEZ	Completed
Building 1B	180,461	Non-SEZ	Completed
Building 2A	267,383	Non-SEZ	Completed
Building 2B	410,898	Non-SEZ	Completed
Building 3A	178,293	Non-SEZ	Completed
Building 3B	204,934	Non-SEZ	Completed
Building 4A&B	430,528	Non-SEZ	Completed
Building 5A	113,665	Non-SEZ	Completed
Building 7	190,889	Non-SEZ	Completed
Building 8	172,728	Non-SEZ	Completed
Building 10	324,293	Non-SEZ	Completed
Additional Development Potential	500,000	Non-SEZ	Future Development
Total	**3,154,535**		

Source: Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

4.2.6 Location Map



4.2.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2020)		
Lease Completion	Qtr, Year	Q4 FY 2020-21
Current Effective Rent	INR/sq ft/mth	47
Achievable Market Rent	INR/sq ft/mth	68
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 1,144
Expected Upgrade Completion	Qtr, Year	Upgradation: Q3 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.2.8 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2020 is as follows

INR 23,970 Million[1]

(Indian Rupees Twenty-Three Billion Nine Hundred and Seventy Million Only)

The above value includes the market value of land for future development based on market comparables, admeasuring approximately 1.8 acres as on 31 March 2020, as mentioned hereunder:

INR 324 Million[1]

(Indian Rupees Three Hundred and Twenty-Four Million Only)

Note:

1. The valuation presented is for 89% interest in the Subject Property.

4.3 MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD

4.3.1 Property Name

Mindspace Madhapur (Intime) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.3.2 Address

Mindspace Cyberabad, Survey Number 64 (part), Next to VSNL Building, Hitech City, Madhapur Village, Hyderabad, - 500081, Telangana, India

4.3.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (for Intime Properties Limited), it is understood that the total land area of the Subject Property is approximately 9 acres.

4.3.4 Brief Description

Mindspace Madhapur (Intime), forming part of Mindspace IT Park located in Madhapur, comprises of three completed and operational buildings spread across approximately 9 acres of land. The IT Park has food court, land scape area, open auditorium and other amenities. All three buildings are non-SEZ buildings.

The Subject Property is well connected to major locations in the city via road and rail network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at Mindspace circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.3.5 Statement of Assets

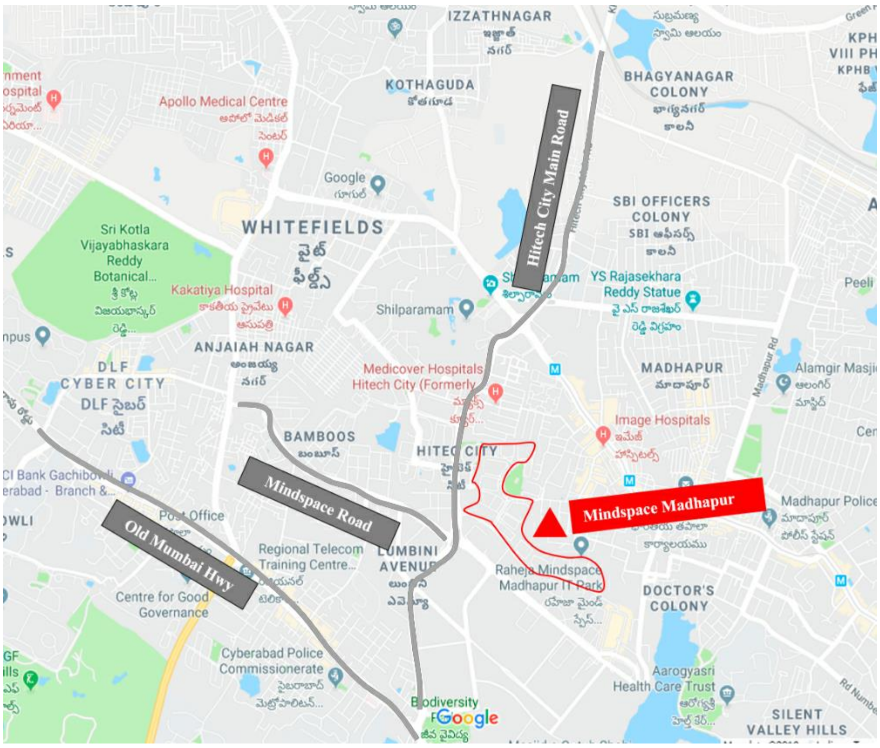
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates etc. shared by the Client, the Subject Property has completed and operational buildings collectively admeasuring approximately 1.7 million sq. ft. of leasable area. Subject property buildings 5B, 6 and 9 are Non-SEZ buildings.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 5B	245,977	Non-SEZ	Completed
Building 6	388,543	Non-SEZ	Completed
Building 9	1,089,395	Non-SEZ	Completed
Total	**1,723,915**		

Source: Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

4.3.6 Location Map



4.3.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2020)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	INR/sq ft/mth	51
Achievable Market Rent	INR/sq ft/mth	68
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 80
Expected Upgrade Completion	Qtr, Year	Q2 FY 2021 - 22
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.3.8 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2020 is as follows

INR 15,501 Million [1]

(Indian Rupees Fifteen Billion Five Hundred and One Million Only)

Note:

1. The valuation presented is for 89% interest in the Subject Property.

4.4 MINDSPACE AIROLI EAST, MUMBAI REGION

4.4.1 Property Name

Mindspace Airoli East is a commercial office development located within the Thane Belapur Road micro-market at Airoli, Navi Mumbai, Mumbai Region in the state of Maharashtra.

4.4.2 Address

MIDC Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Airoli, Navi Mumbai 400708

4.4.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (for Mindspace Business Park Private Limited), it is understood that the total land area of the Subject Property is approximately 50 acres.

4.4.4 Brief Description

Subject property comprises operational and completed buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12,14 and future development Building 15 and High Street. While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.

The Subject property, which are part of Mindspace IT park located in Airoli East, Navi Mumbai, is spread over 50 acres comprising SEZ and future Non-SEZ office space. It enjoys good accessibility and connectivity with other parts of the city. The Subject Property also has a High Street, club house which has F&B outlets of CCD, Grapevine, Subway on the ground floor. The Subject Property also has a gaming zone for employees.

4.4.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates, etc., shared by the Client, the Subject Property has ready and operations buildings collectively admeasuring approximately 4.7 million sq. ft. of Leasable Area. All the ready buildings are SEZ. The future development buildings (Building 15 & High Street/Retail) are proposed to be Non- SEZ buildings admeasuring approximately 0.8 million sq. ft. and 0.05 million sq. ft. of leasable area respectively.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	3,53,852	SEZ	Completed
Building 2	3,44,370	SEZ	Completed
Building 3	3,54,404	SEZ	Completed
Building 4	3,49,433	SEZ	Completed
Building 5&6	8,62,389	SEZ	Completed
Building 7	3,45,376	SEZ	Completed
Building 8	2,95,423	SEZ	Completed
Building 9	3,59,847	SEZ	Completed
Building 10	3,66,319	SEZ	Completed
Building 11	3,53,159	SEZ	Completed
Building 12	3,71,972	SEZ	Completed
Building 14	3,44,247	SEZ	Completed
Club House	5,331	SEZ	Completed
Building 15	8,00,000	Non-SEZ	Future Development
Retail Space (High Street)	50,000	Non-SEZ	Future Development
Total	**5,556,122**		

Source: Architect's Certificate, Rent Rolls, Lease Deeds/ Leave and License Agreements

4.4.6 Location Map

4.4.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2020)		
Lease Completion	Qtr, Year	Q3 FY 2020-21
Current Effective Rent	INR/sq ft/mth	49
Achievable Market Rent	INR/sq ft/mth	58
Parking Charges	INR/bay/mth	1,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade[1] Capex: 1,758 Future Development: 3,622
Expected Completion	Qtr, Year	Building 15- Q4 FY 2023-24 High Street- Q4 FY 2021-22
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.10

Note:

[1] Includes capex for Upgrade, Development of High Street / Retail space. It also includes warm-shell conversion of Building 7 as assumed by the Valuer.

4.4.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Mindspace Business Parks Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators

/traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.4.9 Valuation Approach for Power Distribution Services

Mindspace Business Parks Private Limited (SPV) submitted the detailed tariff petition to Maharashtra Electricity Regulatory Commission ("MERC" or the "Commission"), who determined the tariff that may be charged to the customers/operators within the Subject property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising primarily of annual depreciation on investment, interest expenses on notional debt and return on equity.

4.4.10 Valuation Methodology for Power Distribution Services

Referring to the Commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Step 1: Amount of approved Gross Fixed Assets ("GFA") is considered.

Step 2: Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

Step 3: To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added .

Step 4: Power procurement, operational and maintenance expenses are allowed completely as pass through.

4.4.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions for in accordance with the Commission order dated 26 October 2016:

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	INR Million	474
Accumulated Depreciation YTD FY20	INR Million	-117
Notional Equity (30% of GFA)	INR Million	142
Notional Debt as on March 2020 (70% of GFA)	INR Million	332
Depreciation rate (Straight Line Method)	% pa	5.3%
Remaining License Period	Years	20
WACC	%	10.5

4.4.12 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2020 is as follows

INR 43,107 Million

(Indian Rupees Forty-Three Billion One Hundred and Seven Million Only)

The above value includes the market value of land for future development (which may be considered for sale) based on market comparables, admeasuring 1.76 acres with available FSI of 15,092 sqm as on 31 March 2020, as mentioned hereunder:

INR 208 Million

(Indian Rupees Two Hundred and Eight Million Only)

4.5 MINDSPACE AIROLI WEST, MUMBAI REGION

4.5.1 Property Name

Mindspace Airoli West is a commercial office development located within the Thane Belapur Road micro-market at Airoli, Navi Mumbai, Mumbai Region in the state of Maharashtra.

4.5.2 Address

Plot IT - 5, Airoli Knowledge Park, Airoli and Dighe Special Economic Zone, Thane – 400710

4.5.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (for Gigaplex Estate Private Limited), it is understood that the total land area of the Subject Property is approximately 50 acres.

4.5.4 Brief Description

Subject property comprises operational and completed buildings 1, 2, 3, 4, 5,6 and under construction building 9 (hereinafter referred to as Subject Property), which are part of Mindspace IT park located in Airoli West, Navi Mumbai. Mindspace, is spread over 50 acres comprising SEZ and Non-SEZ office space. It enjoys good accessibility and connectivity with other parts of the city. The Subject Property also has two operational food courts namely Megabite and Gigabite. There are 3 private dining rooms (PDRs) also available to the employees with a seating capacity of 10 to 15 people. The park also offers day-care facilities to the employees.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 3-4 kms from Airoli Railway Station
- Approximately 5-6 kms from Thane Railway Station
- Approximately 7-8 kms from Eastern Express Highway
- Approximately 22-23 kms from Mumbai International Airport

4.5.5 Statement of Assets

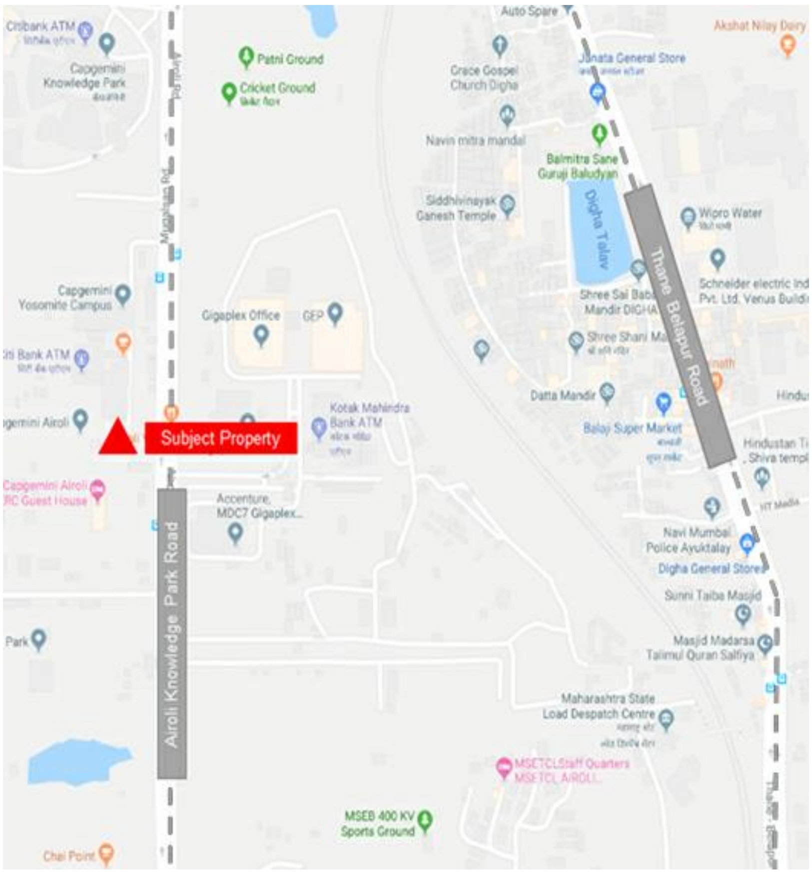
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates etc. shared by the Client, the Subject Property has ready and operations buildings collectively admeasuring approximately 3.5 million sq. ft. of leasable area. Out of the total six completed buildings, five are SEZs whereas one building is a non-SEZ building. The under-construction building (Building 9) is an SEZ building presently admeasuring approximately ~1 million sq. ft. of leasable area. However, application has been made to de-notify this building from SEZ.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	409,661	Non-SEZ	Completed
Building 2	715,270	SEZ	Completed
Building 3	740,153	SEZ	Completed
Building 4	831,731	SEZ	Completed
Building 5	374,636	SEZ	Completed
Building 6	391,778	SEZ	Completed
Centre Court	796	SEZ	Completed
Building 9	1,033,590	Non-SEZ	Under-construction
Total	**4,497,616**		

Source: Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

4.5.6 Location Map



4.5.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2020)		
Lease Completion	Qtr, Year	Q2 FY 2022-23
Current Effective Rent	INR/sq ft/mth	53
Achievable Market Rent	INR/sq ft/mth	55
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under-construction (Bldg 9): 2,541
Expected Completion	Qtr, Year	Under-construction (Bldg 9): Q4 FY 2020-21
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.10

4.5.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Gigaplex Estate Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.5.9 Valuation Approach for Power Distribution Services

Gigaplex Estate Private Limited (SPV) submitted the detailed tariff petition to Maharashtra Electricity Regulatory Commission ("MERC" or the "Commission"), who determined the tariff that may be charged to the customers/operators within the Subject property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising annual depreciation on investment, interest expenses on notional debt and return on equity.

4.5.10 Valuation Methodology for Power Distribution Services

Referring to the Commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Step 1: Amount of approved Gross Fixed Assets ("GFA") is considered.

Step 2: Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

Step 3: To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.

Step 4: Power procurement, operational and maintenance expenses are allowed completely pass through.

4.5.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions for in accordance with the Commission order dated 12 March 2018:

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	INR Million	297
Accumulated Depreciation YTD FY20	INR Million	-37
Notional Equity (30% of GFA)	INR Million	89
Notional Debt as on March 2020 (70% of GFA)	INR Million	208
Depreciation rate (Straight Line Method)	% pa	5.3%
Remaining License Period	years	21
WACC	%	10.50

4.5.12 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2020 is as follows

INR 35,205 Million
(Indian Rupees Thirty-Five Billion Two Hundred and Five Million Only)

The above value includes the market value of land for future development (which may be considered for sale) based on market comparables, admeasuring approximately 16.45 acres with available FSI of 30,389 sqm as on 31 March 2020, as mentioned hereunder:

INR 1,229 Million
(Indian Rupees One Billion Two Hundred and Twenty-Nine Million Only)

4.6 PARADIGM MINDSPACE MALAD, MUMBAI REGION

4.6.1 Property Name

Paradigm Towers in Mindspace Malad is a commercial office building located within the Malad-Goregaon micro-market at Malad (West) in the Mumbai Region.

4.6.2 Address

Paradigm S NO 1460 A/18 Mindspace Link Road, Mindspace, Malad (West), Mumbai, Maharashtra 400064

4.6.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (for Avacado Properties and Trading India Private Limited), it is understood that the total land area of the Subject Property is approximately 4.2 acres.

4.6.4 Brief Description

Paradigm Towers in Mindspace, Malad West is a Grade A, IT Park located in Malad West, Mumbai, within Malad-Goregaon micro market which is home to a number of IT and commercial establishments by prominent developers like K Raheja Corp, Nirlon, Oberoi etc. The micro market is strategically located in Mumbai with social infrastructure like Goregaon Sports Club, Infinity Mall, Inorbit Mall, etc. which are in close proximity to the Subject Property. The IT Park comprises of two Non-SEZ buildings and houses prominent tenants such as J.P Morgan Services India Pvt. Ltd., First Source Solutions Ltd., Tech Mahindra, etc.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from Malad Railway Station
- Approximately 3-4 kms from Goregaon Railway Station
- Approximately 3-4 kms from Western Express Highway
- Approximately 12-13 kms from Mumbai International Airport

4.6.5 Statement of Assets

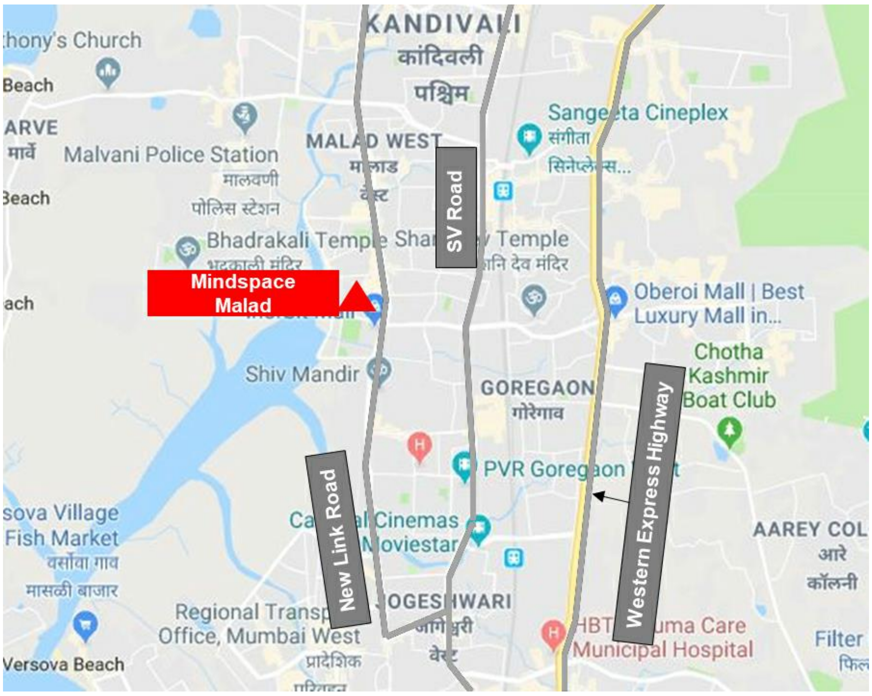
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates etc. shared by the Client, the Subject Property has ready buildings collectively admeasuring approximately 0.7 million sq. ft. of leasable area.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	3,56,651	IT Park	Completed
Building 2	3,44,372	IT Park	Completed
Total	**7,01,023**		

Source: Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

4.6.6 Location Map



4.6.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/ 2020)		
Lease Completion	Qtr, Year	Q3 FY 2020-21
Current Effective Rent	INR/sq ft/mth	86
Achievable Market Rent	INR/sq ft/mth	86
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade[1] Capex: 350
Expected Completion	Qtr, Year	Q1 FY 2025-26
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

Note:

1. Includes capex for warmshell conversion

4.6.8 Market Value

The market value of the full ownership interest in the Subject Property, as on 31 March 2020, is as follows

INR 9,409 Million

(Indian Rupees Nine Billion Four Hundred and Nine Million Only)

4.7 THE SQUARE, BKC, MUMBAI REGION

4.7.1 Property Name

The Square is a commercial office building located in the Bandra Kurla Complex micro market, Mumbai Region in the state of Maharashtra.

4.7.2 Address

C-61, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400 051

4.7.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (for Avacado Properties & Trading (India) Pvt. Ltd.), it is understood that the total land area of the subject property is approximately 0.9 acres.

4.7.4 Brief Description

The Square is a Grade A building located in G Block, Bandra Kurla Complex, Mumbai, which used to be corporate headquarters of Citigroup in Mumbai. The Subject Property was acquired in August 2019. The building has ground plus 8 floors and a terrace with two levels of basement parking. The Subject Property is accessible from the Bandra Kurla Complex Link Road and is currently unoccupied.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2 kms from Kurla Railway Station (Central Railway)
- Approximately 3 kms from Western Express Highway
- Approximately 4 kms from Bandra Railway Station (Western Railway)
- Approximately 5 kms from Eastern Express Highway
- Approximately 7 kms from Mumbai International Airport

4.7.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates etc. shared by the Client, the Subject Property has ready and non-operational building admeasuring approximately 0.1 million sq. ft. of leasable area. Details of the Subject Property are mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
The Square, BKC	115,000	Commercial	Completed

Source: Architect's Certificate

4.7.6 Location Map

(Map not to Scale)

4.7.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2020)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	INR/sq ft/mth	N.A.
Achievable Market Rent	INR/sq ft/mth	295
Parking Charges	INR/bay/mth	N.A.
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 190
Expected Completion	Qtr, Year	Q3 FY 2020-21
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.7.8 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2020 is as follows:

INR 4,302 Million
(Indian Rupees Four Billion Three Hundred and Two Million Only)

4.8 COMMERZONE YERWADA, PUNE

4.8.1 Property Name

Commerzone is a commercial office development located within the Secondary Business District East (SBD East) micro-market at Yerwada, Pune in the state of Maharashtra.

4.8.2 Address

Commerzone, Samrat Ashok Path, Off Airport Road, Yerwada, Taluka Haveli, Dist. Pune, Maharashtra 411006

4.8.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (for Mindspace Business Parks Private Limited), it is understood that the total land area of the Subject Property is approximately 25.7 acres.

4.8.4 Brief Description

Commerzone is a Grade A, IT Park located in Yerwada, Pune, comprising a total of eight IT office buildings and one Amenity building. Amongst all the buildings in the campus, six IT office buildings and the amenity building are part of the Subject Property, except some areas within these six buildings. The Amenity building houses an operating school under the brand name VIBGYOR and is an independent building with exclusive access outside the campus of Commerzone.

The Subject Property is spread out over ~25.7 acres of land parcel. Located in Yerwada, the Subject Property enjoys good frontage and has a relatively flat topography with no significant variations in the height of the land. Further, basis our perusal of the site map provided by the client, we noted that the land plot is regular in shape.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 4-5 kms from Viman Nagar Chowk
- Approximately 4-5 kms from International Airport Pune
- Approximately 6-7 kms from Pune Railway Station
- Approximately 9-10 kms from Shivajinagar
- Approximately 10-11 kms from Pune University

4.8.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates etc. shared by the Client, the Subject Property has ready and operational buildings collectively admeasuring approximately 1.7 million sq. ft. of leasable area across the IT Office and amenity buildings.

S. No.	Building No.	Units held by the SPV
1	Building 1	GF-1, GF -3 and 302
2	Building 4	201, 301, 501, 602, 603, 701, 702
3	Building 5	Entire Building
4	Building 6	201, 202, 301, 501 (part), 701, 702
5	Building 7	Entire Building
6	Building 8	Entire Building

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Subject Property

ii. The total Amenity Plot

iii. The total Utility Areas and Internal Roads;

iv. The total Open Spaces;

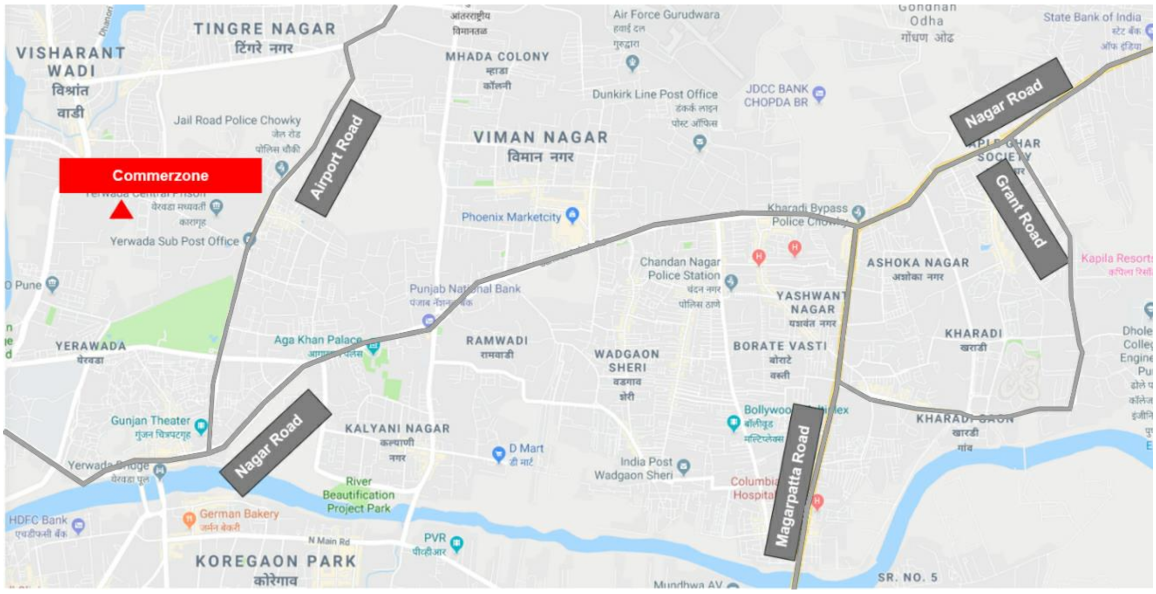
The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)[1]	Usage type	Status
Building 1	43,200	Non-SEZ	Completed
Building 4	207,460	Non-SEZ	Completed
Building 5	371,399	Non-SEZ	Completed
Building 6	178,569	Non-SEZ	Completed
Building 7	371,799	Non-SEZ	Completed
Building 8	424,132	Non-SEZ	Completed
Amenity Building	79,521[1]	Non-SEZ	Completed
Total	**1,676,080**		

Source: Architect's Certificate, Rent Rolls, Lease Deeds//Leave and License Agreements

[1.] *Area under full ownership of Mindspace REIT*

4.8.6 Location Map



4.8.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2020)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	INR/sq ft/mth	56
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	1,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade[1] Capex: 167
Expected Completion	Qtr, Year	Q3 FY2020-21
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

Note:

[1] Of the total Remaining Capital Expenditure of INR 167 Million, INR 137 Million is planned for tenant specific fitouts. Along with this, fitout rent charged to the tenant against this fitout is also included in the cashflows.

4.8.8 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2020 is as follows:

INR 19,100 Million

(Indian Rupees Nineteen Billion and One Hundred Million Only)

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus.

4.9 GERA COMMERZONE KHARADI, PUNE

4.9.1 Property Name

Gera Commerzone is an IT office development located within the Secondary Business District East (SBD East) micro-market at Kharadi, Pune in the state of Maharashtra.

4.9.2 Address

Gera Commerzone, Kharadi, S.No. 65 at Kharadi, Tal, Haveli, Pune, Maharashtra 411006

4.9.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (for KRC Infrastructure and Projects Private Limited), it is understood that the total land area of the Subject Property is approximately 25.8 acres.

4.9.4 Brief Description

Gera Commerzone is a Grade A, SEZ and IT Park located in Kharadi Pune. Gera Commerzone campus is planned to house a total of six buildings. Amongst all the buildings in the campus, one under-construction building, one future development building and two completed buildings are part of the Subject Property.

Completed Building – Building 3 & 6

Building 3 and 6 which are SEZ buildings, recently completed and have received Occupancy Certificate, admeasures ~ 1.3 Million sq. ft. of leasable area. The building 3 is currently completely occupied and is 12 floors tall and building 6 is partially occupied which is 13 floors tall.

Under-Construction –

Buildings 4 and 5 are IT buildings admeasuring ~1.3 Million sq. ft. of total leasable area and will be 13 floors tall. Construction of building 5 has been initiated and building 4 is being planned.

The entire campus has common parking and has a podium floor. Podium floor will house all the common amenities for the six buildings in the campus.

The Subject Property is spread out over approximately 26 acres of land parcel. Located on the Grant road, it enjoys good frontage. Further, basis the perusal of the site map provided by the client; it has been observed that the plot is slightly irregular in shape.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from Nagar Road
- Approximately 8-9 kms from Pune International Airport
- Approximately 11-12 kms from Pune Railway Station

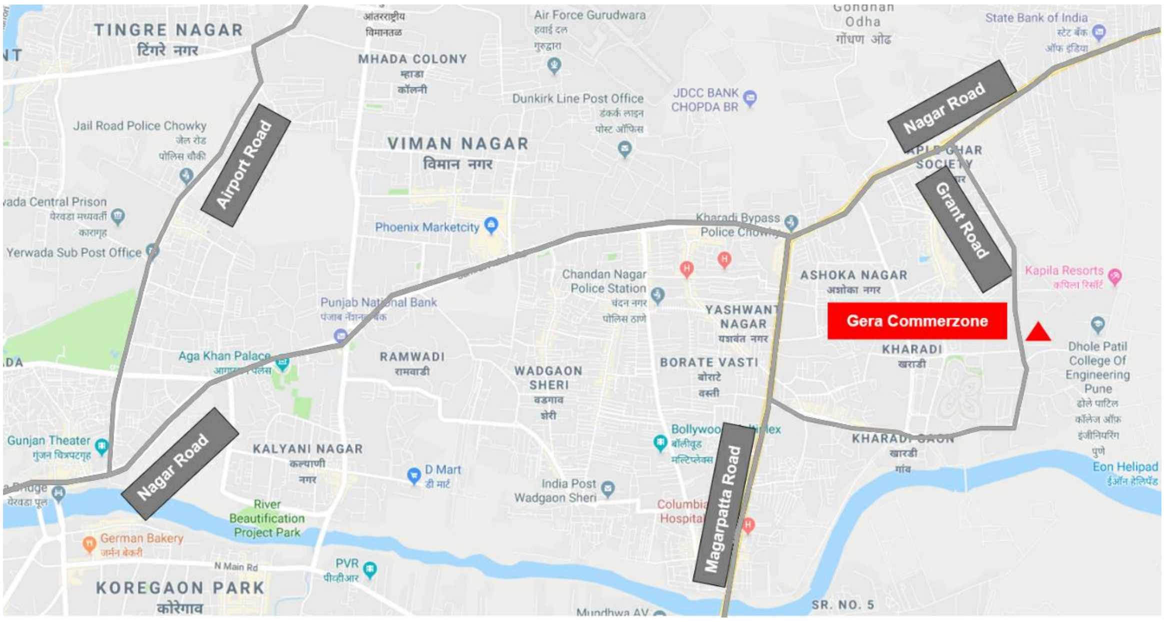
4.9.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates etc. shared by the Client, the Subject Property has under-construction and future buildings only, admeasuring approximately 2.6 million sq. ft. of leasable area. The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 3 (Plot 65)	531,373	SEZ	Completed
Building 4 (Plot 65)	605,500	Non-SEZ	Future Development
Building 5 (Plot 65)	675,617	Non-SEZ	Under-construction
Building 6 (Plot 65)	753,094	SEZ	Completed
Total	**2,565,584**		

Source: Architect's Certificate, Rent Rolls, Lease Deeds/Lease and License Agreement

4.9.6 Location Map



(Map not to Scale)

4.9.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2020)		
Lease Completion	Qtr, Year	Q1 FY 2024-25
Current Effective Rent	INR/sq ft/mth	69
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	N.A.
Development Assumptions		
Remaining Capital Expenditure	INR Million	Future Development: 10,179
Expected Completion	Qtr, Year	Q3 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.10

4.9.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, KRC Infrastructure and Projects Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.9.9 Valuation Approach for Power Distribution Services

The detailed tariff petition submitted to Maharashtra Electricity Regulatory Commission (MERC or the Commission), by two of the SPVs, namely Gigaplex Estate Private Limited and Mindspace Business Parks Private Limited has been taken as the basis on which KRC Infrastructure and Projects Private Limited is expected to file its tariff petition. The Commission in those petitions determined the tariff that may be charged to the customers/operators within the Subject Property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising annual depreciation on investment, interest expenses on notional debt and return on equity.

4.9.10 Valuation Methodology for Power Distribution Services

Referring to the Commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Step 1: Amount of approved Gross Fixed Assets ("GFA") is considered.

Step 2: Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

Step 3: To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.

Step 4: Power procurement, operational and maintenance expenses are allowed completely pass through.

4.9.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions for proposed license in line with Commission's order for Kharadi, Pune.

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	INR Million	146
Notional Equity (30% of GFA)	INR Million	-4
Notional Debt as on March 2020 (70% of GFA)	INR Million	44
Depreciation rate (Straight Line Method)	% pa	5.3%
Remaining License Period	years	25
WACC	%	10.50

4.9.12 Market Value

The market value of the economic interest of Mindspace REIT in the Subject Property comprising only Plot 65 (excluding Facilities Management Services), as on 31 March 2020, is as follows

INR 15,486 Million

(Indian Rupees Fifteen Billion Four Hundred and Eighty-Six Million Only)

Note: The above-mentioned value includes the undivided ownership share in the common facilities and infrastructure of the entire campus.

4.9.13 Facilities Management Services

KRC Infrastructure and Projects Private Limited has planned to commence facility management business from the 1st day of the quarter following the listing of Mindspace REIT. For the purpose of valuation, its assumed that the Facilities Management Services will commence effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Deferment of commencement of Facilities Management Services beyond October 1, 2020 would result in suitable adjustments to the valuation. Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties.

The facilities management services business shall operate under the brand name CAMPLUS and shall manage the existing operational buildings / area in the Portfolio. In addition, area under-construction/ future development shall also be managed by KRC Infrastructure and Projects Private Limited on completion.

4.9.14 Key Assumptions

Existing Operational Building which will be under facility management	Total area of ~23.9 million sq ft. as at (March 31, 2020) Mix of SEZ and non SEZ building.	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and Buildings under construction	Total area of ~4.6 million sq ft.	For future development/proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5% revenue growth from existing tenants. Initially those buildings are likely to have lower margins due to lesser occupancy.

For the purpose of arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 - 13 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. Listed comparable in India trades at around 17x EV/EBITDA multiple. This comparable company offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the portfolio, we have considered the EV/EBITDA multiple of 13x to compute the exit value post 10 years of cashflows. For the purpose of discounting the future cash flows, a Weighted Average Cost of Capital (WACC) of 11.75% has been used.

4.9.15 Market Value of Facility Management Services

The market value of the full ownership interest in the facility/property management business, as on 31 March 2020 is as follows:

INR 5,532 Million

(Indian Rupees Five Billion Five Hundred and Thirty-Two Million Only)

4.10 THE SQUARE, NAGAR ROAD, PUNE

4.10.1 Property Name

The Square is a commercial office development located within the Secondary Business District East (SBD East) micro-market at Nagar Road, Pune in the state of Maharashtra.

4.10.2 Address

The Square, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune, Maharashtra, 411014

4.10.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (for Mindspace Business Parks Private Limited), it is understood that the total land area of the Subject Property is approximately 10.1 acres.

4.10.4 Brief Description

The Square is a Grade A, Office Building in Viman Nagar, Pune. The Subject Property has two buildings - IT building and Mall building (an erstwhile retail development converted into IT/ITeS Office). The Mall building houses a PVR multiplex and remaining space is used as an office space by IT/ITeS occupiers.

The Mall building is located at the entrance of the Subject Property and IT building situated behind it. There is one main entrance to the Subject Property from Nagar Road. IT building is also facilitated with separate gate which is accessible from the lane connecting Nagar Road.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 1 km from Viman Nagar Chowk
- Approximately 4-5 kms from International Airport Pune
- Approximately 7-8 kms from Pune Railway Station
- Approximately 10-11 kms from Shivajinagar
- Approximately 11-12 kms from Pune University

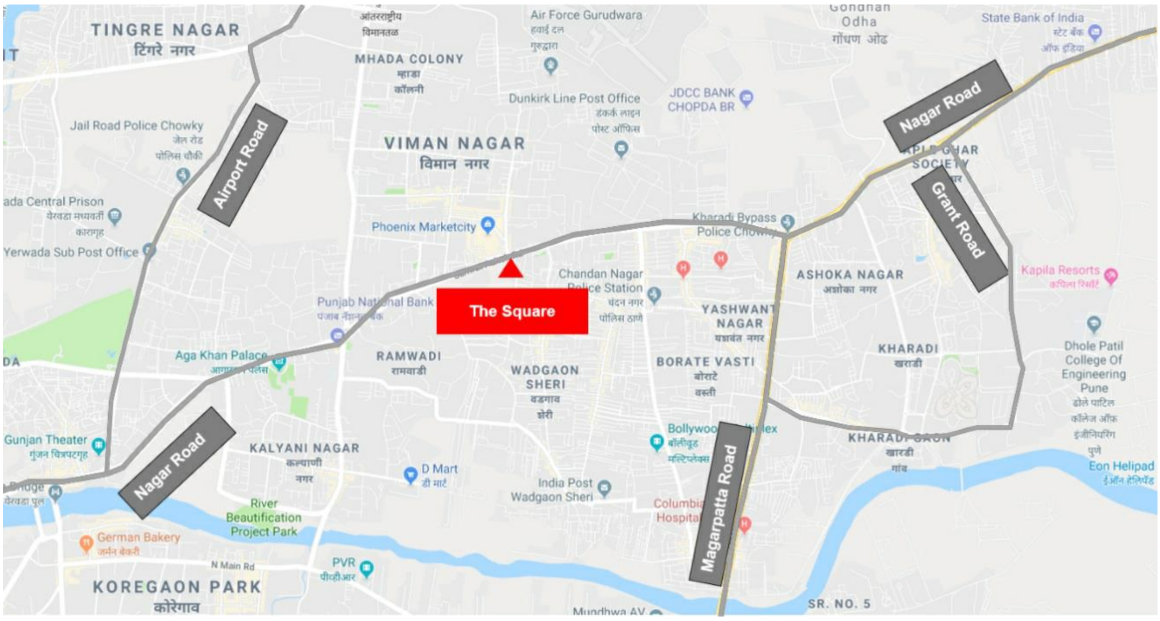
4.10.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates etc. shared by the Client, the Subject Property has two ready and operational buildings collectively admeasuring approximately 0.7 million sq. ft. of leasable area. The building wise break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
IT Building	187,020	Non-SEZ	Completed
Mall Building	555,802	Non-SEZ	Completed
Total	**742,822**		

Source: Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

4.10.6 Location Map



(Map not to Scale)

4.10.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2020)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	INR/sq ft/mth	61
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	1,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 30
Expected Completion	Qtr, Year	Q2 FY2021-22
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.10.8 Market Value

The market value of the full ownership interest in the Subject Property, as on 31 March 2020, is as follows

INR 8,094 Million

(Indian Rupees Eight Billion and Ninety-Four Million Only)

4.11 COMMERZONE PORUR, CHENNAI

4.11.1 Property Name

Commerzone Porur is a commercial office development located within the South West micro-market at Porur, Chennai in the state of Tamil Nadu.

4.11.2 Address

The address of the Subject property is No. 111/168, Mount Poonamalle Road, Porur, Chennai – 600116

4.11.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (for Horizonview Properties Private Limited), it is understood that the total land area of the subject property is approximately 6.1 acres.

4.11.4 Brief Description

The Subject Property is an under-construction IT Park named "Commerzone" spread across a land area of the approximately 6.1 acres consisting of two Towers,. The economic interest of the Mindspace REIT in the Subject property is approximately 0.8 million sq. ft., which is expected to be operational by Q1 FY 2020-2021. The other amenities in the park include crèche, gym, food court, etc.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from MIOT International Hospital
- Approximately 11-12 kms from Chennai International Airport
- Approximately 7-8 kms from Guindy Metro Station
- Approximately 22-23 kms from MGR Central Railway station

4.11.5 Statement of Assets

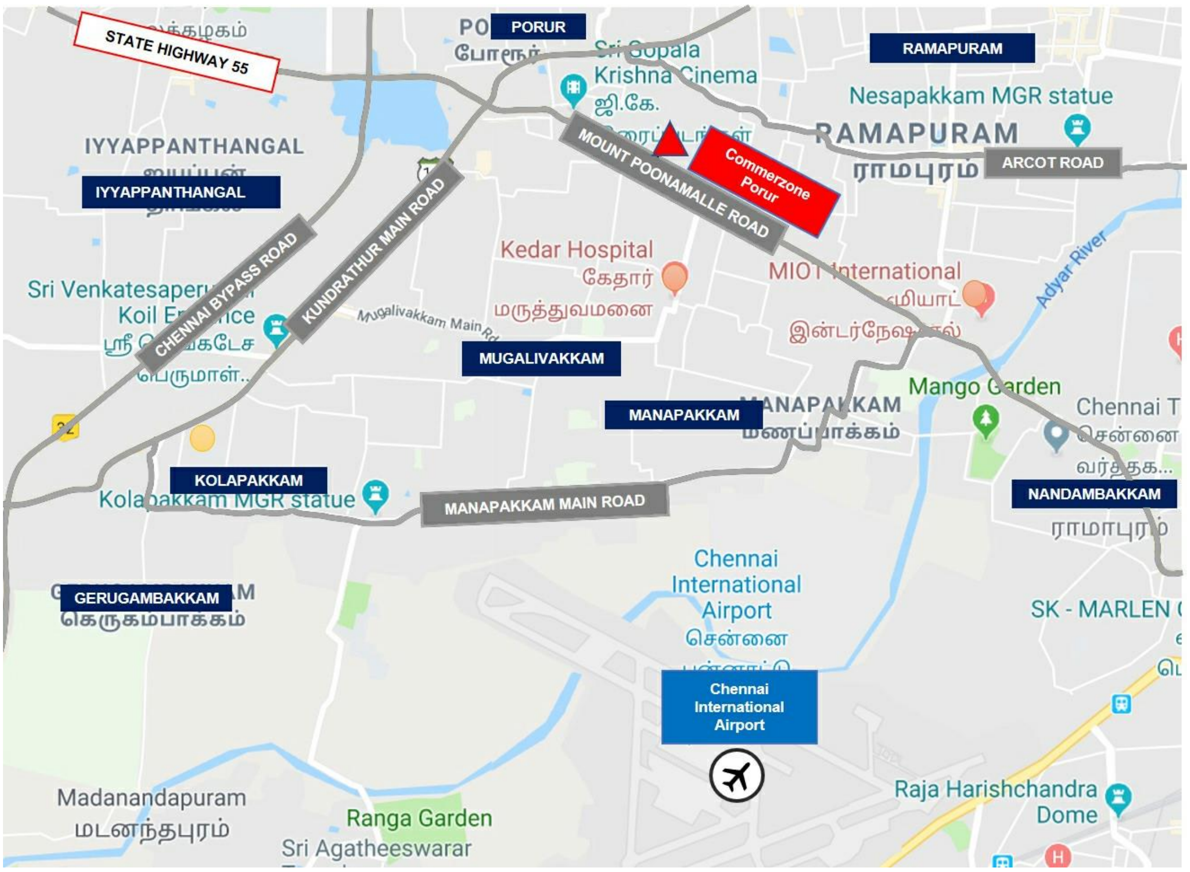
Based on the review of various documents like title reports, lease deeds, Architect's certificates etc. shared by the Client, the Subject Property is an under-construction building which consists of two towers collectively admeasuring approximately 0.8 million sq. ft. of leasable area. `The building wise break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.) (Mindspace REIT Share)[1]	Usage type	Status
Tower A&B	809,794	Non-SEZ	Under-construction

Source: Architect's Certificate

1. As informed by the Client

4.11.6 Location Map



(Map not to Scale)

4.11.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2020)		
Lease Completion	Qtr, Year	Q3 FY 2021-22
Current Effective Rent	INR/sq ft/mth	N. A
Achievable Market Rent	INR/sq ft/mth	70
Parking Charges	INR/bay/mth	2,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under-construction: 806
Expected Completion	Qtr, Year	Q1 FY 2020-21
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	N.A.
WACC (Under-construction/Future Development)	%	13.10

4.11.8 Market Value

The market value of the economic interest of Mindspace REIT in the Subject Property, as on 31 March 2020 is as follows;

INR 5,946 Million

(Indian Rupees Five Billion Nine Hundred and Forty-Six Million Only)

Note: The above-mentioned value includes the undivided ownership share in the common facilities and infrastructure of the entire campus.

4.12 MINDSPACE POCHARAM, HYDERABAD

4.12.1 Property Name

Mindspace Pocharam is a commercial office development located within the Peripheral East micro-market in Hyderabad in the state of Telangana.

4.12.2 Address

Mindspace Pocharam, Survey Nos. 2/1 (part), 2/2 (part), 2/3 (part), 2/4 (part), 6, 7, 8, 9 and 10 (part) Pocharam Village, Ghatkesar Mandal, Medchal Malkajigiri, Telangana

4.12.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (for Mindspace Business Parks Private Limited), it is understood that the underlying land area of the Subject Property is approximately 66.5 acres.

4.12.4 Brief Description

Mindspace, located in Pocharam, Hyderabad is an SEZ property and has three components i.e. one operational building, one under-construction building and approximately 59.0 acres of land for future development. Building 8 is an operational building while Building 9 is under-construction building.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 1 km from Hyderabad – Warangal National Highway (NH-202)
- Approximately 3 km from Outer Ring Road at Ghatkesar
- Approximately 25 km from Secunderabad Railway Station
- Approximately 55 km from Shamshabad International Airport

4.12.5 Statement of Assets

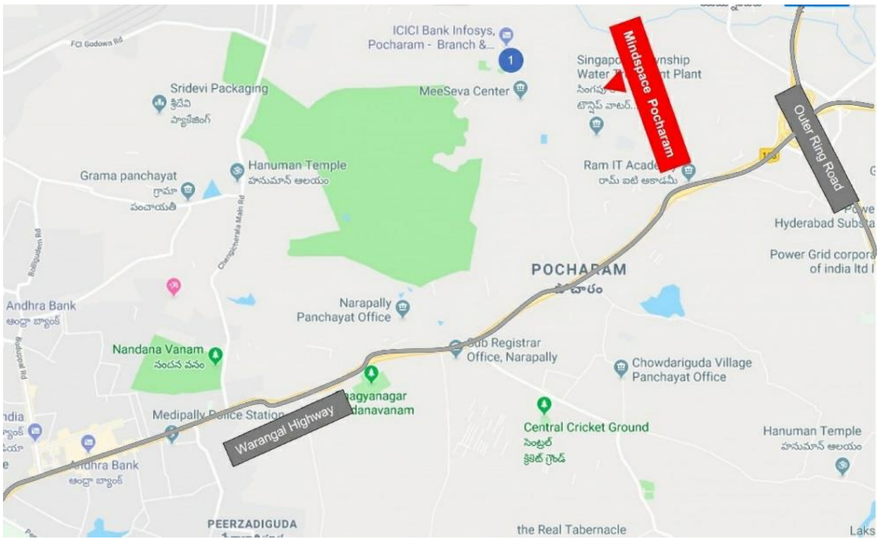
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates etc. shared by the Client, the Subject Property has one operational building and one under-construction building collectively admeasuring approximately 0.6 million sq. ft. of leasable area. In addition to these two buildings, the Subject Property has approximately 59.0 acres of land for future development. There is a potential to develop approximately 0.4 million sq. ft. of leasable area in the area which is expected to continue as SEZ.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 8	377,422	SEZ	Completed
Building 9	192,681	SEZ	Under-construction
Future Development Building	429,897	SEZ/Non-SEZ	Future Development
Total	**1,000,000**		

Source: Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

4.12.6 Location Map



4.12.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2020)		
Lease Completion	Qtr, Year	Q4 FY 2020-21
Current Effective Rent	INR/sq ft/mth	20
Achievable Market Rent	INR/sq ft/mth	25
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under-construction: 61
Expected Completion	Qtr, Year	Q2 FY 2023 - 2024
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/Operational)	%	12.25
WACC (Under-construction/Future Development)	%	13.60

4.12.8 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2020 is as follows:

INR 2,984 Million [1]

(Indian Rupees Two Billion Nine Hundred and Eighty-Four Million Only)

Note:

1. Future development is being valued as market value of underlying land

The above value includes the market value of land for future development based on market comparables, admeasuring approximately 59.0 acres as on 31 March 2020, as mentioned hereunder:

INR 1,181 Million

(Indian Rupees One Billion One Hundred and Eighty-One Million Only)

The above value of land for future development includes approximately 40.0 acres land parcel valued at INR 800 Million (Indian Rupees Eight Hundred Million Only), which may be considered for sale.

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Strictly Confidential
For Addressee Only

Independent Property Consultant Report on the Valuation Methodology of Mindspace Business Parks REIT

Report for

K Raheja Corp Investment Managers LLP

Report Date

25 June 2020

TABLE OF CONTENTS

From:
Cushman & Wakefield (India) Pvt Ltd
A – 502,5th Floor, A Wing, One BKC,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

To:	**K Raheja Corp Investment Managers LLP**
Property:	**Mindspace Business Parks REIT**
Report Date:	**25 June 2020**

A REPORT

1 Instructions - Appointment

Cushman & Wakefield India Pvt. Ltd. (C&WI) as an independent international property consultant has been instructed by K Raheja Corp Investment Managers LLP (the 'Client', the 'Instructing Party') in its capacity as manager of Mindspace Business Parks REIT ("Mindspace REIT") to perform an independent review (the "Engagement"), of the Stated Procedure (as defined below), used for the valuation of the properties (the "Properties") owned by SPVs (as defined below), which in turn will be owned by Mindspace Business Parks REIT and provide an independent report ("Report"). This agreement sets out the scope and other understanding between the parties ("Agreement").

The Properties considered as part of this study are detailed in Part B of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 1 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of C&WI Valuation & Advisory Services India

C&WI Valuation & Advisory Services India is an integral part of C&WI Global Valuation & Advisory Services team. The Global Valuation & Advisory team comprises of over 1,975 professionals across approximately 280 offices globally and India VAS team comprises of more than 50 professionals.

C&WI Valuation & Advisory Services India have completed over 8,500 valuation and advisory assignments across varied asset classes/ properties worth USD 377 billion.

We provide quality valuation, risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. We derive global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any valuation related real estate challenge, ranging from single asset valuations to valuation of multi-market and multi-property portfolios.

In India, we have our presence since 1997. Our dedicated and experienced professionals provide quality services from 7 offices across India (Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad and Pune). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory services in various locations across the country. C&WI India recognizes that no uniform norms and standards for real estate valuation currently exist in India.

With this context and background, C&WI utilizes internationally accepted valuation techniques customized to Indian context based on best practices in the Industry.

Our professionals have diverse backgrounds such as RICS, CAs, CFAs, MBAs, Architects, Planners, Engineer's etc. We are preferred valuers for global and domestic banks, financial institutions, Asset Reconstruction Companies (ARC's), Private Equity Funds, Non-Banking Financial Company (NBFC) etc.

3 Disclosures

C&WI has not been involved with the acquisition or disposal, within the last twelve months, of any of the properties being considered for the Engagement. C&WI has no present or planned future interest in the Client, Trustee, Mindspace REIT, the Sponsors and Sponsor Group to Mindspace REIT or the Special Purpose Vehicles (SPVs) and the fee for this Report is not contingent upon the review contained herein. C&WI has also prepared the Industry Report which covers the overview of the commercial real estate markets, the drivers and trends in the relevant cities/micro-markets. Our review should not be construed as investment advice; specifically, we do not express /any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

C&WI shall keep all the information provided by Client confidential.

4 Purpose

The purpose of the Engagement is to review the assumptions and methodologies as set out in Annexure 2 ("Stated Procedure") which have been used for conducting a valuation of Properties in connection with the proposed initial public offering of Mindspace REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 "SEBI (REIT) Regulations", as amended, together with clarifications, guidelines and notifications thereunder in any of the Indian stock exchanges. It is hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations or any other enactment and the scope of work is expressly limited to what is stated herein.

With respect to the aforementioned initial public offering, this independent report is intended to be included in the offer documents to be filed by the Mindspace REIT with SEBI and the stock exchanges where the units of the proposed REIT are intended to be listed. Additionally, any other relevant documents for the initial public offer such as publicity material, research reports, presentation and press releases may also contain this report or any part thereof.

5 Scope of Work

C&WI has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of a Property. C&WI has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards 2019 ("Red Book") which is compliant with the IVSC International Valuation Standards issued on 31 July 2019, effective from 31 January 2020.

C&WI review is limited, by reference to the date of this report and to the facts and circumstances relevant to the Properties at the time, to review and assess, under the Red Book standards:

- whether the key assumptions as set out in the Stated Procedure are reasonable; and
- whether the methodology followed as set out in the Stated Procedure is appropriate;

6 Approach & Methodology

C&WI has prepared the Industry report including overview of the commercial office scenario for each of the markets/ sub-markets where Properties are present., C&WI has visited the Properties during the study.

C&WI has been provided with the information such as rent rolls, sample agreement copies, approval plans and other information such as valuation Methodology and key assumptions including achievable rental for the property, rental growth rate, construction timelines, Capitalisation rates, Discount rates etc. An extract of the Methodology and Key assumptions is provided in Annexure 2

7 Authority (in accordance with this Agreement)

The Client acknowledges and agrees that C&WI's services hereunder (including, without limitation, the deliverables itself and the contents thereof) are being provided by C&WI solely to the Client in relation to "the Offer" (initial public offering of units by a Real Estate Investment Trust) and disclosure in the "Offer Documents" (any documents prepared in relation to an initial public offering of units by a Real Estate Investment Trust including the draft offer document, the offer document and the final offer document) intended to be filed with the Securities and Exchange Board of India ("SEBI") or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to the Offer, including any preliminary or final international offering documents for distribution to investors outside India, and any publicity material, research reports, presentations or press releases, in connection with the Offer (collectively, the "Offer Documents"), as may be required. CW&I consents to the usage of their name as an expert, in relation to the Report, in the Offering Documents. If the Client desires to use the "Deliverables" (collectively, the final Report and the consent to use the final Report in the Offer Documents) or C&WI's name in any other offering other than the Offer as contemplated under this Agreement, then the Client shall obtain C&WI's prior written approval for such usage. The Client shall indemnify C&WI for any losses suffered by C&WI due to such usage other than as contemplated under this Agreement. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in C&WI's favour, reasonably satisfactory to C&WI to indemnify C&WI for any use of the Report other than for the purpose permitted under this Agreement. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for the Offer including disclosure in the Offering Documents.

8 Third Party Claim Indemnity (in accordance with this Agreement)

The Report issued shall be used by the Client in relation to the Offer. In the event the Client uses the Report or permits reliance thereon by, any person or entity other than (i) in accordance with the terms of the Agreement or (ii) as not authorized by C&WI in writing to use or rely thereon, the Client hereby agrees to indemnify and hold C&WI, its affiliates and their respective shareholders, directors, officers and employees (collectively the "Representatives"), harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim, arising from or in any way connected to the use of , or reliance upon, the Report. Notwithstanding the forgoing, the Client shall not be liable under this clause if such damages, expenses, claims and costs incurred as a result of C&WI's or any of its affiliates' or any of their respective Representatives' gross negligence, fraud, wilful misconduct, or breach of their confidentiality obligations under the Agreement.

Except as set out herein, C&WI disclaims any and all liability to any party other than the Client.

9 Limitation of Liability (in accordance with this Agreement)

C&WI endeavors to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in this Agreement, C&WI's total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the professional indemnity insurance limited to Indian Rupees INR 50 million only.

C&WI acknowledges that it shall consent to be named as an 'expert' in the Offer Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Client, the sponsors, the trustee, the REIT, the book running lead managers, or other intermediaries appointed in connection with the Offer be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require C&WI to be a necessary party/respondent to such claim and C&WI shall not object to their inclusion as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to C&WI, the actual cost (which shall include legal fees and external counsel's fee) incurred by C&WI while becoming a necessary party/respondent. If C&WI does not co-operate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against C&WI in this regard.

10 Disclaimer

C&WI will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

11 Disclosure and Publications

You must not disclose the contents of this report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars.

B REVIEW FINDINGS

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties in connection with the initial public offering for the Mindspace REIT, in accordance with IVS 104 of the IVSC International Valuation Standards issued on 31 July 2019, effective from 31 January 2020.

The approach adopted by C&WI would be to review the Stated Procedure, which would have a significant impact on the value of Properties, such as:

- Achievable rental for the property

- Rental Growth rate

- Construction timelines

- Capitalisation rate

- Discount rate

C&WI has:

- Independently reviewed the key assumptions as set out in the Stated Procedure and is of the opinion that they are reasonable;
- Independently reviewed the approach and methodology followed and analysis as set out in the Stated Procedure, to determine that it is in line with the guidelines followed by RICS and hence is appropriate;

C&WI finds the assumptions, departures, disclosures, limiting conditions as set out in the Stated Procedure, relevant and broadly on lines similar to RICS guidelines. No other extraordinary assumptions are required for this review.

Novel Coronavirus disease (Covid-19) has been declared as a pandemic by the World Health Organization (WHO) in March 2020. Owing to this, India has faced lockdown of various degrees in the past few months. Due to the pandemic, the real estate sector has also faced challenges and hence have been impacted. With the construction activity being temporarily suspended and the limited availability of construction works, raw materials etc. We understand that there would be a delay in the delivery timeline of planned future supply.

For commercial sector there has been mandatory office closures in the month of April and May. People and organizations have been forced to test the remote working landscape. Post lock down there will be focus on recovery readiness and making workspace new normal-ready. We believe that whilst there will be re-assessment of portfolios to de-densify the workspace to focus on hygiene and safety norms, there will be a delay in decision making for expansion.

Consolidation strategies may be put on hold to revaluate the recent landscape and renewals are expected to continue as capital expenditure decisions are put on hold. However, relocation decisions maybe reviewed in the context of cost control driving demand to peripheral office locations.

Though the magnitude of the pandemic on commercial real estate is difficult to predict, we anticipate that the delay in decision making for expansion along with delay in construction activities would have a short term impact on the demand, delay in supply and consequent impact on the rental growth rate in the markets. The stimulus packages by Government of India and gradual reopening of offices and manufacturing plants are likely to support economic activity. We observe that the assumptions noted in Annexure 2, reflect these factors.

Below is the summary of the portfolio of the properties as of March 31, 2020 which is spread across Hyderabad, Mumbai, Pune and Chennai that has been reviewed:

			Area	
Sr No	**Location**	**Project**	**Completed (In msf)**	**Under Construction / Future Development (In msf)**
1	Hyderabad	Intime, Mindspace Madhapur, Hyderabad	1.7	-
2	Hyderabad	KRIT, Mindspace Madhapur, Hyderabad	2.7	0.5
3	Hyderabad	Sundew, Mindspace Madhapur, Hyderabad	5.6	0.1
Total Mindspace Madhapur, Hyderabad[1]			**9.9**	**0.6**
4	Mumbai	Mindspace Airoli East	4.7	2.1[2]
5	Mumbai	Mindspace Airoli West	3.5	1.0
6	Mumbai	Mindspace Malad, Mumbai	0.7	-
7	Mumbai	The Square, Bandra Kurla Complex	0.1	-
8	Pune	Commerzone, Yerwada, Pune	1.7	-
9	Pune	Gera Commerzone, Kharadi, Pune	1.3	1.3
10	Pune	The Square, Nagar Road, Pune	0.7	-
11	Chennai	Commerzone Porur, Chennai	-	0.8
12	Hyderabad	Mindspace Pocharam, Hyderabad (including land area for future development)	0.4	0.6
Total			**23.0**	**6.5[3]**

(1) Summation of the total area of 3 SPV's to a single decimal point

(2) While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.

(3) Total Under-Construction / Future Development areas rounded to a single decimal point

Below is the Property wise analysis:

- **Mindspace, Madhapur (Intime):** C&WI view of the market rent for the asset would be in the range of INR 65-70 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

- **Mindspace, Madhapur (KRIT):** C&WI view of the market rent for the asset would be in the range of INR 65-70 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. It also includes land area planned to be utilized for future development of around 0.50 msf.

- **Mindspace, Madhapur (Sundew):** C&WI view of the market rent for the asset would be in the range of INR 65-70 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

- **Mindspace Airoli East:** C&WI view of the market rent for the asset would be in the range of INR 55-60 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. It also includes land area for future development (which may be considered for sale) admeasuring approximately 1.76 acres.

- **Gigaplex Airoli West:** C&WI view of the market rent for the asset would be in the range of INR 55-57 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. It also includes land area for future development (which may be considered for sale) admeasuring approximately 16.4 acres.

- **Mindspace Malad, Mumbai:** C&WI view of the market rent for the asset would be in the range of INR 85-90 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

- **The Square, BKC:** The Property was acquired in August 2019. Considering the prime location on the main arterial road of BKC with good frontage, enhanced signage opportunity and also that the size of ~ 1.2 lakh sft makes the relevant for tenants who are looking for a flagship single occupancy building in the leading business district of the city, C&WI view of the market rent for the asset would be in the range of INR 290-300 per sft per month. C&WI considers the discount rate appropriate and cap rate in line with the market.

- **Commerzone, Yerwada:** C&WI view of the market rent for the asset would be in the range of INR 75-80 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

- **Commerzone, Kharadi:** C&WI view of the market rent for the asset would be in the range of INR 75-80 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

- **The Square – Nagar Road:** C&WI view of the market rent for the asset would be in the range of INR 75-80 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

- **Commerzone Porur:** C&WI view of the market rent for the asset would be in the range of INR 70-72 per sft per month. This is keeping in mind the latest transactions within the competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

- **Mindspace, Pocharam:** C&WI view of the market rent for the asset would be in the range of INR 25-27 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. It also includes land area for future development admeasuring approximately 59.0 acres (approximately 40.0 acres out of which may be considered for sale).

Considering the above-mentioned points, C&WI considers the market assumptions and the approach to valuation for the above Properties to be reasonable and in line with international standards (RICS).

Signed for and on Behalf of Cushman & Wakefield India Pvt. Ltd

SOMY THOMAS Digitally signed by SOMY THOMAS Date: 2020.07.01 19:32:24 +05'30'

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Annexure 1: Instructions (Caveats & Limitations)

1. The Independent Property Consultant Report is not based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as "C&WI") has covered specific markets and situations, which are highlighted in the Report.

   The scope comprises of reviewing the assumptions and methodology in the Stated Procedure, for valuation of the Properties. C&WI did not carry out comprehensive field research based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI has relied on the information supplied to C&WI by the Client

2. In conducting this assignment, C&WI has carried out analysis and assessments of the level of interest envisaged for the Property(ies) under consideration and the demand-supply for the commercial sector in general. The opinions expressed in the Report will be subject to the limitations expressed below.

   a. C&WI has endeavoured to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts are in the nature of likely or possible events/occurrences and the Report will not constitute a recommendation to Mindspace REIT or (Client or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and basis on which forecasts have been generated and is not recommended as an input to a financial decision.

   b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.

   c. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI has relied upon secondary sources of information for a macro-level analysis. Hence, no direct link is to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.

   d. The services provided is limited to review of assumptions and valuation approach and other specific opinions given by C&WI in this Report and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI does not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

   e. While the information included in the Report is believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.

   f. In the preparation of the Report, C&WI has relied on the following information:

      i. Information provided to C&WI by the Client and subsidiaries and third parties,;

      ii. Recent data on the industry segments and market projections;

      iii. Other relevant information provided to C&WI by the Client and subsidiaries at C&WI's request;

iv. Other relevant information available to C&WI; and

v. Other publicly available information and reports.

3. The Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Report.

4. In the course of the analysis, C&WI has relied on information or opinions, both written and verbal, as currently obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations and this is bona-fidely believed to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.

Annexure 2: Extract of Methodology & Key Assumptions for the Valuation of Properties

Valuation Approach and Methodology

- **PURPOSE OF VALUATION**

  The purpose of the valuation exercise is to estimate the value of the Subject Properties as part of the portfolio of Mindspace REIT for an initial public offering under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder.

- **BASIS OF VALUATION**

  Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Properties in accordance with the IVSC International Valuation Standards issued on 31 July 2019, effective from 31 January 2020.

  Market Value is defined as 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

- **VALUATION APPROACH**

  The basis of valuation for the Subject Property being Market Value, the same may be derived by any of the following approaches:

  - **Market Approach**

    In 'Market Approach', the Subject Property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

  - **Income Approach**

    The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

- *Income Approach - Direct Capitalization Method*

  Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

- *Income Approach - Discounted Cash Flow Method*

  Using the valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is mentioned below.

- *Income Approach - Discounted Cash Flow Method using Rental Reversion*

  The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants. Such benefits are typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

  For the purpose of the valuation of Subject Properties (other than the portions of future development area part or whole of which may be considered for sale), Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

- **VALUATION METHODOLOGY**

  In case of Subject Properties there are instances where the contracted rents are significantly different from prevailing rents in the concerned micro-market where the specific Subject Property is located, either because the rents prevailing at the time of executing the leases have been significantly different or discounts were given to large/anchor tenants.

  Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time.

  It has also been witnessed that the market rents for some properties or micro-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

  Given the purpose and the nature of Subject Properties involved, the valuation of the commercial office assets has been undertaken using the Discounted Cash Flows method using Rental Reversion, for Facilities Management as well as Power Distribution, Discounted Cash Flow method has been adopted and for portions of future development area part of or whole of which may be considered for sale, Market Approach has been adopted. Further the following steps have been adopted as part of the valuation exercise, which have been elaborated in the detailed full valuation report ("Valuation Report").

  - Asset-specific Review:

    1. As the first step to the valuation of the asset, the rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to tenants with pre-committed area were reviewed on a sample basis.

    2. For anchor/large tenants, adjustments on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.

3. Title certificates, architect certificates and other related documents as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.

4. Physical site inspections were undertaken to assess the current status of the Subject Properties.

- Micro-market Review:

  The review was carried out in the following manner:

  1. An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. of commercial office assets. Analysis of the micro-market was undertaken primarily based on the findings of the industry/market report prepared by Cushman & Wakefield and readily available information in public domain to ascertain the transaction activity of commercial/IT office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the market rent (applicable rental for the micro-market where the asset is located) and achievable market rent (view on achievable rent for the Subject Properties for leasing vacant spaces as well as upon re-leasing).

  2. The historical leasing to be analysed within the asset for anchor tenants to identify the discount that is extended to such tenants at the time of fresh leasing or lease renewals. Rent roll and sample of lease deeds of large anchor-tenants were analysed and applicable adjustments to marginal rent was estimated for individual leases. For other tenants occupying relatively large space within the Subject Properties, it is assumed that the leases shall revert to marginal rents (duly adjusted from the date of valuation) following the expiry of the lease, factoring appropriate re-leasing time.

- Cash Flow Projections:

  1. The cash flows for the operational and under-construction/future development area have been projected separately to arrive at their respective value estimates.

  2. Net operating income (NOI) has primarily been used to arrive at the value of the commercial office assets. The following steps were undertaken to arrive at the value for operational and under-construction/ future development areas respectively.

     The projected future cash flows from the property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Properties. For vacant area and under-construction/ future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

For each lease, principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

Step 1: Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.

Step 2: Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

Step 3: In the event the escalated contracted rent is higher than the achievable market rent by 15%, the contracted terms are ignored, and the terms are reverted to market. In the event the escalated contracted rent is below 115% of the achievable rent, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental income for respective leases until lease expiry as well as post expiry.

Step 4: Computing the monthly rental income projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year **–** considered for calculation of terminal value).

3. Recurring operational expenses, fit-out income (if any **–** the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all commercial office assets, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Properties.

4. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the commercial office assets through this approach.

Key Assumptions

1. Intime, Mindspace Madhapur, Hyderabad

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	1,723,915
Area leased	sq. ft.	1,718,446
Vacancy	%	0.3%
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	68
Rental Growth Rate per annum	%	5.0%
Normal Market lease tenure	Years	9
Construction start date	Date	n.a.
Construction end date	Date	n.a.
Capitalisation Rate	%	8.0%
Discount Rate	%	11.75%

n.a. - not applicable

2. KRIT, Mindspace Madhapur, Hyderabad

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	2,654,535
Area leased	sq. ft.	2,543,003
Vacancy	%	4.2%
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	68
Rental Growth Rate per annum	%	5.0%
Normal Market lease tenure	Years	9
Construction start date	Date	n.a.
Construction end date	Date	n.a.
Capitalisation Rate	%	8.0%
Discount Rate	%	11.75%

n.a. - not applicable
Has additional land area planned to be utilized for future development of around 0.50 msf.

3. Sundew, Mindspace Madhapur, Hyderabad

Particulars	Units of measure	Details	
Property details			
Type of property		Completed	Under Construction
Leasable area	sq. ft.	5,570,173	127,398
Area leased	sq. ft.	5,495,443	127,398
Vacancy	%	1.3%	0.0%
Key Assumptions			
Achievable Rental per month	INR per sq. ft.	68	68
Rental Growth Rate per annum	%	5.0%	5.0%
Normal Market lease tenure	Years	9	9
Construction start date	Date	n.a.	1-Apr-18
Construction end date	Date	n.a.	1-Mar-21
Capitalisation Rate	%	8.0%	8.0%
Discount Rate	%	11.75%	13.10%

n.a. - not applicable

4. Mindspace Airoli East

Particulars	Units of measure	Details		
Property details				
Type of property		Completed	Future Development	Future Development
Leasable area	sq. ft.	4,706,123	50,000	800,000
Area leased	sq. ft.	4,610,146	-	-
Vacancy	%	2.0%	100.0%	100.0%
Key Assumptions				
Achievable Rental per month	INR per sq. ft.	58	n.a	58
Rental Growth Rate per annum	%	5.0%	5.0%	5.0%
Normal Market lease tenure	Years	9	9	9
Construction start date	Date	n.a.	1-Apr-21	1-Oct-21
Construction end date	Date	n.a.	31-Mar-22	31-Mar-24
Capitalisation Rate	%	8.0%	8.0%	8.0%
Discount Rate	%	11.75%	13.10%	13.10%

n.a. - not applicable
1) While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.

2) It has additional land area for future development (which may be considered for sale) admeasuring approximately 1.76 acres.

5. Mindspace Airoli West

Particulars	Units of measure	Details	
Property details			
Type of property		Completed	Under-construction
Leasable area	sq. ft.	3,464,026	1,033,590
Area leased	sq. ft.	2,503,548	45,847
Vacancy	%	27.7%	95.3%
Key Assumptions			
Achievable Rental per month	INR per sq. ft.	55	55
Rental Growth Rate per annum	%	5.0%	5.0%
Normal Market lease tenure	Years	9	9
Construction start date	Date	n.a.	1-Oct-17
Construction end date	Date	n.a.	31-Mar-21
Capitalisation Rate	%	8.0%	8.0%
Discount Rate	%	11.75%	13.10%

n.a. - not applicable
It has additional land area for future development (which may be considered for sale) admeasuring approximately 16.4 acres.

6. Mindspace Malad, Mumbai

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	701,023
Area leased	sq. ft.	657,227
Vacancy	%	6.2%
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	86
Rental Growth Rate per annum	%	5.0%
Normal Market lease tenure	Years	9
Construction start date	Date	n.a.
Construction end date	Date	n.a.
Capitalisation Rate	%	8.0%
Discount Rate	%	11.75%

n.a. - not applicable

7. The Square, Bandra Kurla Complex

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	115,000
Area leased	sq. ft.	-
Vacancy	%	100.0%
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	295
Rental Growth Rate per annum	%	5.0%
Normal Market lease tenure	Years	9
Construction start date	Date	n.a.
Construction end date	Date	n.a.
Capitalisation Rate	%	7.75%
Discount Rate	%	11.75%

n.a. - not applicable

8. Commerzone, Yerwada, Pune

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	1,676,080
Area leased	sq. ft.	1,674,912
Vacancy	%	0.1%
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	78
Rental Growth Rate per annum	%	5.0%
Normal Market lease tenure	Years	9
Construction start date	Date	n.a.
Construction end date	Date	n.a.
Capitalisation Rate	%	8.0%
Discount Rate	%	11.75%

n.a. - not applicable

9. Gera Commerzone, Kharadi, Pune

Particulars	Units of measure	Details		
Property details				
Type of property		Completed	Under-Construction	Future Development
Leasable area	sq. ft.	1,284,467	675,617	605,500
Area leased	sq. ft.	915,418	-	-
Vacancy	%	28.7%	100.0%	100.0%
Key Assumptions				
Achievable Rental per month	INR per sq. ft.	78	78	78
Rental Growth Rate per annum	%	5.0%	5.0%	5.0%
Normal Market lease tenure	Years	9	9	9
Construction start date	Date	n.a.	1-Apr-19	1-Oct-21
Construction end date	Date	n.a.	31-Dec-21	31-Dec-23
Capitalisation Rate	%	8.0%	8.0%	8.0%
Discount Rate	%	11.75%	13.10%	13.10%

n.a. - not applicable

10. The Square, Nagar Road, Pune

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	742,822
Area leased	sq. ft.	710,041
Vacancy	%	4.4%
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	78
Rental Growth Rate per annum	%	5.0%
Normal Market lease tenure	Years	9
Construction start date	Date	n.a.
Construction end date	Date	n.a.
Capitalisation Rate	%	8.0%
Discount Rate	%	11.75%

n.a. - not applicable

11. Commerzone Porur, Chennai

Particulars	Units of measure	Details
Property details		
Type of property		Under construction
Leasable area	sq. ft.	809,794
Area leased	sq. ft.	-
Vacancy	%	100.0%
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	70
Rental Growth Rate per annum	%	5.0%
Normal Market lease tenure	Years	9
Construction start date	Date	1-Jun-17
Construction end date	Date	1-Jun-20
Capitalisation Rate	%	8.0%
Discount Rate	%	13.10%

n.a. - not applicable

12. Mindspace Pocharam, Hyderabad (including land area for future development)

Particulars	Units of measure	Details	
Property details			
Type of property		Completed	OC Not Obtained (UC Building 9)
Leasable area	sq. ft.	377,422	192,681
Area leased	sq. ft.	348,902	-
Vacancy	%	7.6%	100.0%
Key Assumptions			
Achievable Rental per month	INR per sq. ft.	25	25
Rental Growth Rate per annum	%	5.0%	5.0%
Normal Market lease tenure	Years	9	9
Construction start date	Date	n.a.	1-Apr-18
Construction end date	Date	n.a.	30-Sep-23
Capitalisation Rate	%	8.5%	8.5%
Discount Rate	%	12.25%	13.60%

n.a. - not applicable
It has additional land area for future development admeasuring approximately 59.0 acres (approximately 40.0 acres out of which may be considered for sale).

CALCULATION OF UNITHOLDING PERCENTAGE IN RELATION TO THE FORMATION TRANSACTIONS

Pursuant to the Formation Transactions, Mindspace REIT will acquire the Portfolio in exchange for Units to be Allotted to the existing shareholders of the Asset SPVs. For details in relation to the Formation Transactions and the Formation Transaction Agreements, see "*Formation Transactions in relation to Mindspace REIT – Formation Transaction Agreements*" beginning on page 320. The percentage of Units to be Allotted in case of each Asset SPV shall be calculated in the manner set out below:

S.No.	Formation Transaction Agreement	Formation Transaction	Portfolio		Calculation of Unitholding percentage
Agreements with KRC group					
1.	KRIT SPA I	Transfer of shareholding of Mr. Chandru L. Raheja (jointly with Mrs. Jyoti C. Raheja), Casa Maria, Raghukool, Capstan, Palm Shelter, ACL, CTL, Mr. Ravi C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja), Mr. Neel C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja), KRCPL, Ivory Properties in KRIT to Mindspace REIT, in exchange for Units	Mindspace (KRIT)	Madhapur	Agreed Unitholding Percentage = Fully diluted shareholding percentage of the relevant shareholder in KRIT, on the Closing Date **x** (Pre-Money Equity Valuation of KRIT *divided by* Mindspace REIT Pre-Money Equity Valuation)
2.	Intime SPA I	Transfer of shareholding of Mr. Chandru L. Raheja (jointly with Mrs. Jyoti C. Raheja) held for and on behalf of the beneficiaries of Ivory Property Trust, Casa Maria, Raghukool, Capstan, Palm Shelter, ACL, CTL, Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja), Mr. Ravi C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja), Mr. Neel C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja), KRCPL and Ivory Properties in Intime to Mindspace REIT in exchange for Units.	Mindspace (Intime)	Madhapur	Agreed Unitholding Percentage = Fully diluted shareholding percentage of the relevant shareholder in Intime, on the Closing Date **x** (Pre-Money Equity Valuation of Intime *divided by* Mindspace REIT Pre-Money Equity Valuation)
3.	Sundew SPA I	Transfer of shareholding of Genext, Mr. Chandru L. Raheja (jointly with Mrs. Jyoti C. Raheja) held for and on behalf of the beneficiaries of Ivory Property Trust, Casa Maria, Raghukool, Capstan, Palm Shelter, ACL, CTL, Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja), Mr. Ravi C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja), Mr.	Mindspace (Sundew)	Madhapur	Agreed Unitholding Percentage = Fully diluted shareholding percentage of the relevant shareholder in Sundew, on the Closing Date **x** (Pre-Money Equity Valuation of Sundew *divided by* Mindspace REIT Pre-Money Equity Valuation)

S.No.	Formation Transaction Agreement	Formation Transaction	Portfolio	Calculation of Unitholding percentage
		Neel C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja), KRCPL and Ivory Properties to Mindspace REIT in exchange for Units.		
4.	Avacado SPA I	Transfer of shareholding of Casa Maria, Capstan, Palm Shelter, Raghukool, ACL, CTL, Mr. Chandru L. Raheja (jointly with Mrs. Jyoti C. Raheja), Mr. Ravi C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja) and Mr. Neel C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja) to Mindspace REIT in exchange for Units.	Paradigm Mindspace Malad, The Square, BKC	Agreed Unitholding Percentage = Fully diluted shareholding percentage of the relevant shareholder in Avacado, on the Closing Date **x** (Pre-Money Equity Valuation of Avacado *divided by* Mindspace REIT Pre-Money Equity Valuation)
5.	MBPPL SPA I	Transfer of shareholding of Mr. Chandru L. Raheja (jointly with Mrs. Jyoti C. Raheja), Mrs. Jyoti C. Raheja (jointly with Mr. Chandru L. Raheja), Capstan, Casa Maria, Palm Shelter, Mr. Ravi C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja), Mr. Neel C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja), KRCPL, ACL, CTL, Raghukool and Inorbit Malls to Mindspace REIT in exchange for Units.	Mindspace Airoli East, Commerzone Yerwada, The Square Nagar Road, Mindspace Pocharam	Agreed Unitholding Percentage = Fully diluted shareholding percentage of the relevant shareholder in MBPPL, on the Closing Date **x** (Pre-Money Equity Valuation of MBPPL *divided by* Mindspace REIT Pre-Money Equity Valuation)
6.	Gigaplex SPA I	Transfer of shareholding of KRCPL and Mr. Chandru L. Raheja (jointly with Mrs. Jyoti C. Raheja) held for and on behalf of the beneficiaries of Ivory Property Trust to Mindspace REIT in exchange for Units.	Mindspace Airoli West	Agreed Unitholding Percentage = Fully diluted agreed shareholding percentage of the relevant shareholder in Gigaplex, on the Closing Date **x** (Pre-Money Equity Valuation of Gigaplex *divided by* Mindspace REIT Pre-Money Equity Valuation)
7.	KRC Infra SPA I	Transfer of shareholding of KRCPL and KRPL to Mindspace REIT in exchange for Units.	Gera Commerzone Kharadi	Agreed Unitholding Percentage = Fully diluted shareholding percentage of the relevant shareholder in KRC Infra, on the Closing Date **x** (Pre-Money Equity Valuation of KRC Infra *divided by* Mindspace REIT Pre-Money Equity Valuation)
8.	Horizonview SPA I	Transfer of shareholding of Mr. Ravi C. Raheja	Commerzone Porur	Agreed Unitholding Percentage = Fully diluted

S.No.	Formation Transaction Agreement	Formation Transaction	Portfolio	Calculation of Unitholding percentage
		(jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja) and Mr. Neel C. Raheja (jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja) to Mindspace REIT in exchange for Units.		shareholding percentage of the relevant Transferor in Horizonview, on the Closing Date **x** (Pre-Money Equity Valuation of Horizonview *divided by* Mindspace REIT Pre-Money Equity Valuation)
Agreements with the BREP Entities				
1.	KRIT SPA II	Transfer of shareholding of BREP Asia SG Pearl Holding (NQ) Pte. Ltd., BREP Asia SBS Pearl Holding (NQ) Ltd and BREP VIII SBS Pearl Holding (NQ) Ltd in KRIT to Mindspace REIT, in exchange for Units.	Mindspace Madhapur (KRIT)	Agreed Unitholding Percentage = Fully diluted shareholding percentage of the relevant shareholder in KRIT, on the Closing Date **x** (Pre-Money Equity Valuation of KRIT *divided by* Mindspace REIT Pre-Money Equity Valuation)
2.	Intime SPA II	Transfer of shareholding of BREP Asia SG Pearl Holding (NQ) Pte. Ltd., BREP Asia SBS Pearl Holding (NQ) Ltd and BREP VIII SBS Pearl Holding (NQ) Ltd to Mindspace REIT, in exchange for Units.	Mindspace Madhapur (Intime)	Agreed Unitholding Percentage = Fully diluted shareholding percentage of the relevant shareholder in Intime, on the Closing Date **x** (Pre-Money Equity Valuation of Intime *divided by* Mindspace REIT Pre-Money Equity Valuation)
3.	Sundew SPA II	Transfer of shareholding of BREP Asia SG Pearl Holding (NQ) Pte. Ltd., BREP Asia SBS Pearl Holding (NQ) Ltd, BREP VIII SBS Pearl Holding (NQ) Ltd to Mindspace REIT in exchange for Units.	Mindspace Madhapur (Sundew)	Agreed Unitholding Percentage = Fully diluted shareholding percentage of the relevant shareholder in Sundew, on the Closing Date **x** (Pre-Money Equity Valuation of Sundew *divided by* Mindspace REIT Pre-Money Equity Valuation)
4.	Avacado SPA II	Transfer of shareholding of BREP Asia SG Pearl Holding (NQ) Pte. Ltd., BREP Asia SBS Pearl Holding (NQ) Ltd and BREP VIII SBS Pearl Holding (NQ) Ltd to Mindspace REIT in exchange for Units	Paradigm Mindspace Malad, The Square, BKC	Agreed Unitholding Percentage = Fully diluted shareholding percentage of the relevant shareholder in Avacado, on the Closing Date **x** (Pre-Money Equity Valuation of Avacado *divided by* Mindspace REIT Pre-Money Equity Valuation)
5.	MBPPL SPA II	Transfer of shareholding of BREP Asia SG Pearl Holding (NQ) Pte. Ltd., BREP Asia SBS Pearl Holding (NQ) Ltd and BREP VIII SBS Pearl Holding (NQ) Ltd to Mindspace REIT in exchange for Units.	Mindspace Airoli East, Commerzone Yerwada, The Square Nagar Road, Mindspace Pocharam	Agreed Unitholding Percentage = Fully diluted shareholding percentage of the relevant shareholder in MBPPL, on the Closing Date **x** (Pre-Money Equity Valuation of MBPPL *divided by* Mindspace REIT Pre-Money Equity Valuation)
6.	Gigaplex SPA II	Transfer of shareholding of BREP Asia SG Pearl Holding (NQ) Pte. Ltd., BREP Asia SBS Pearl Holding (NQ) Ltd and	Mindspace Airoli West	Agreed Unitholding Percentage = Fully diluted agreed shareholding percentage of the relevant shareholder in Gigaplex,

S.No.	Formation Transaction Agreement	Formation Transaction	Portfolio	Calculation of Unitholding percentage
		BREP VIII SBS Pearl Holding (NQ) Ltd to Mindspace REIT in exchange for Units.		on the Closing Date **x** (Pre-Money Equity Valuation of Gigaplex *divided by* Mindspace REIT Pre-Money Equity Valuation)
7.	KRC Infra SPA II	Transfer of shareholding of BREP Asia SG Pearl Holding (NQ) Pte. Ltd., BREP Asia SBS Pearl Holding (NQ) Ltd and BREP VIII SBS Pearl Holding (NQ) Ltd to Mindspace REIT in exchange for Units.	Gera Commerzone Kharadi	Agreed Unitholding Percentage = Fully diluted shareholding percentage of the relevant shareholder in KRC Infra, on the Closing Date **x** (Pre-Money Equity Valuation of KRC Infra *divided by* Mindspace REIT Pre-Money Equity Valuation)
8.	Horizonview SPA II	Transfer of shareholding of BREP Asia SG Pearl Holding (NQ) Pte. Ltd., BREP Asia SBS Pearl Holding (NQ) Ltd and BREP VIII SBS Pearl Holding (NQ) Ltd to Mindspace REIT in exchange for Units.	Commerzone Porur	Agreed Unitholding Percentage = Fully diluted shareholding percentage of the relevant Transferor in Horizonview, on the Closing Date **x** (Pre-Money Equity Valuation of Horizonview *divided by* Mindspace REIT Pre-Money Equity Valuation)

Glossary of terms

Term	Description
Agreed Unitholding Percentage	Pre-determined percentage Unitholding in the pre-Offer Unitholding structure of Mindspace REIT
Pre- Money Equity Valuation	The equity valuation of a company arrived at by using (i) the market value of the assets of such company (enterprise valuation) as reflected in the Valuation Report disclosed in this Offer Document to be filed with SEBI; (ii) adjustments for discount/premium to enterprise valuation determined basis the price at which the Offer is made and applied uniformly to each company, net debt, security deposit and other assets/ liabilities (each, as agreed in the share acquisition agreement of such company); subject to a minimum of issued equity share capital of the company as of the same date as the cut-off used in the Valuation Report disclosed in this Offer Document to be filed with SEBI.
Mindspace REIT Pre-Money Equity Valuation	The aggregate of value of the acquirer's direct equity holding in: i. Pre-Money Equity Valuation of KRIT; ii. Pre-Money Equity Valuation of Intime; iii. Pre-Money Equity Valuation of MBPPL; iv. Pre-Money Equity Valuation of Sundew; v. Pre-Money Equity Valuation of Avacado; vi. Pre-Money Equity Valuation of Gigaplex; vii. Pre-Money Equity Valuation of KRC Infra; and viii. Pre-Money Equity Valuation of Horizonview.