



October 28, 2022

To,

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051.

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

Scrip Symbol "MINDSPACE" (Units)

Scrip Code – "543217" (Units) and "973070 (MLD-2)"

Subject: Intimation of Meeting of the Debenture Holders ("the meeting") of Mindspace Business Parks REIT ("Mindspace REIT") scheduled to be held on Thursday, November 10, 2022 (or a later time if required in accordance with the Debenture Trust Deed)

ISIN No. INE0CCU07041

Dear Sir/Madam,

We wish to inform you that a meeting of Debenture Holders for ISIN INE0CCU07041, under Debenture Trust Deed dated 17th March, 2021, shall be held on Thursday, November 10, 2022, (or a later time if required in accordance with the Debenture Trust Deed) to inter-alia consider and consent to, as per the terms of the Debenture Trust Deed dated March 17, 2021 ("**Debenture Trust Deed**") entered into between Mindspace REIT (acting through its Manager, K Raheja Corp Investment Managers LLP) and IDBI Trusteeship Services Limited ("**Debenture Trustee**") in relation to principal protected, listed, rated, secured, redeemable, non-convertible debentures issued of INR 3,750 Million ("**Issuance**") subscribed to by the debenture holders ("**Debenture Holders**"): (a) potential acquisition currently under evaluation i.e. acquisition of outstanding equity shares of Sundew Real Estate Private Limited ("**Sundew**"), representing 100% shareholding and beneficial interest in Sundew; and (b) future acquisitions as may be pursued by Mindspace REIT in compliance with Applicable Laws (including the relevant regulations applicable to REITs) and adherence to the financial covenants as set out in the Debenture Trust Deed.

In connection to the above, please find enclosed herewith the notice convening meeting of the Debenture Holders of Mindspace REIT ("**Notice**"). The Notice alongwith the explanatory statement attached hereto are being sent to the Debenture Holders through the permitted mode. The said Notice along with the explanatory statement attached are also available on the Mindspace REIT website i.e. www.mindspacereit.com

Please note that as per the Notice, the meeting is currently proposed to be held on Thursday, November 10, 2022 however the meeting may held at a later date if required in accordance with the Debenture Trust Deed.



Please take the same on your record.

Thanking you,

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

Authorised Signatory

Name: Preeti Chheda

Designation: Chief Financial Officer & Compliance Officer

Place: Mumbai

NOTICE CONVENING MEETING OF THE DEBENTURE HOLDERS

NOTICE is hereby given that the meeting of the Debenture Holders ("**the meeting**") of Mindspace Business Parks REIT ("**Mindspace REIT**") will be held on **Thursday, November 10, 2022 at 10:30 a.m.** (kindly refer to Annexure D for the route map to the meeting venue) at **Studio 2, JW Marriott Mumbai Sahar, IA Project Road, Chhatrapati Shivaji International Airport, Andheri East, Mumbai 400099, India** to transact the following business ("**Notice**")

REFERENCE

Reference is made to the debenture trust deed dated March 17, 2021 (the "**Debenture Trust Deed**") executed between Mindspace REIT (acting through its investment manager, K Raheja Corp Investment Managers LLP ("**Manager**")) and IDBI Trusteeship Services Limited ("**Debenture Trustee**") in relation to the issuance of principal protected, listed, rated, secured, redeemable, non-convertible debentures for an amount up to INR 375,00,00,000 (Indian Rupees three hundred and seventy five crores only) ("**Debentures**") on private placement basis to various investors ("**Debenture Holders**").

Capitalised terms used but not defined in this Notice shall have the meaning given to such term in the Debenture Trust Deed.

SPECIAL BUSINESS

ITEM NO. 1: To consider and approve the potential Sundew Real Estate Private Limited acquisition

Debenture Holders are informed that Mindspace REIT, subject to receipt of the approval of the Governing Board of the Manager and unitholders of Mindspace REIT, commercial terms, market conditions, receipt of necessary approvals and compliance with applicable law, is considering purchasing all outstanding equity shareholding in **Sundew Real Estate Private Limited** (the "**Company**"), representing 100% shareholding and beneficial interest of the respective shareholders in the Company ("**Transaction**"). If Mindspace REIT decides to undertake the Transaction, the Company will become a special purpose vehicle ("**SPV**") of Mindspace REIT.

DISCLAIMER: The Transaction is still under review, is not final and is subject to compliance with and receipt of all the necessary requirements/approvals mentioned in the paragraph above. This consent is being sought ahead in the interest of time.

The proposed Transaction may include, among other things:

- acquisition of 100% shareholding of the shareholders in the Company by Mindspace REIT, in exchange for the units of Mindspace REIT or by way of cash consideration, as may be decided, pursuant to the share purchase agreements and any other documents as may be required, to be entered into between the shareholders of the Company, Mindspace REIT, K Raheja Corp Investment Managers LLP, the manager to Mindspace REIT ("**Manager**") and Axis Trustee Services Limited, the trustee to Mindspace REIT;
- change in the unitholding pattern of Mindspace REIT, including by way of an issuance of units to the shareholders of the Company if the acquisition is through exchange of shares of the Company for units of Mindspace REIT; and
- performance of other steps required to be undertaken by Manager on behalf of Mindspace REIT or Mindspace REIT, in order to facilitate and undertake the foregoing and the proposed Transaction, which include, *inter alia*, execution of documents, forms and instruments, as required, in accordance with applicable law and process.

A presentation detailing structure of Mindspace REIT on the proposed Acquisition of 100% shareholding of the Company is annexed to this Notice as Annexure E.

ITEM 2: To consider and approve future Permitted Acquisitions (*defined below*)

Debenture Holders are informed that, other than the Transaction, Mindspace REIT and/or any of its subsidiaries may, from time to time and before the expiry of the tenure of the Debentures, enter into other strategic acquisitions or make investments in furtherance of and pertaining to its business.

Mindspace REIT and/or any of its subsidiaries may undertake (other than the Transaction (which is already provided for as item 1 above) from time to time, any investment in or acquisition of, in any form, whether by incorporation or otherwise, any shares in or any securities issued by any person, or any interest therein or in the capital of any person, or acquisition of any business or person on going concern, or the whole or substantially the whole of the assets, property or business of any person or any assets that constitute a division or operating unit of the business of any person, or in any other manner (a "**Permitted Acquisition**"), provided that:

- (a) such Permitted Acquisition shall be undertaken in compliance with Applicable Laws (including the relevant regulations applicable to REITs); and
- (b) upon completion of the Permitted Acquisition, the relevant financial covenants (applicable to it) as set out in the relevant Debenture Trust Deed, on a pro-forma basis computed on the basis of the financial statements (applicable to it) available on the immediately preceding testing date, are complied with. The financial covenants

shall be calculated on a pro forma basis after taking into account the annualization impact from the lease commencement date in case the asset has received occupancy certificate during the period under consideration and any income support whether capitalised or not without any double counting.

RESOLUTION

Therefore, to facilitate the Transaction and the Permitted Acquisitions, the Debenture Holders are requested to consider and if thought fit, approve with or without modification(s) the following resolution by way of simple majority:

"RESOLVED THAT pursuant to the provisions of the debenture trust deed dated March 17, 2021 executed between Mindspace REIT (acting through its investment manager, K Raheja Corp Investment Managers LLP) and IDBI Trusteeship Services Limited in relation to the issuance of principal protected, listed, rated, secured, redeemable, non-convertible debentures for an amount up to INR 375,00,00,000 (Indian Rupees three hundred and seventy five crores only on private placement basis to various investors, each of the following are hereby approved by the Debenture Holders:

1. the Transaction pertaining to the purchase by Mindspace REIT of all outstanding equity shareholding in **Sundew Real Estate Private Limited** (the "**Company**"), representing 100% shareholding and beneficial interest of the respective shareholders in the Company;
2. the Company becoming a special purpose vehicle of Mindspace REIT upon completion of the Transaction;
3. the acquisition of 100% shareholding of the shareholders in the Company by Mindspace REIT, in exchange for the units of Mindspace REIT or for a cash consideration as may be decided, pursuant to the share purchase agreements and any other documents as may be required, to be entered into between the shareholders of the Company, Mindspace REIT, K Raheja Corp Investment Managers LLP, the manager to Mindspace REIT ("**Manager**") and Axis Trustee Services Limited, the trustee to Mindspace REIT;
4. change in the unitholding pattern of Mindspace REIT, including by way of an issuance of units to the shareholders of the Company if the acquisition is through exchange of units of Mindspace REIT; and
5. performance of other steps required to be undertaken by Manager on behalf of Mindspace REIT or Mindspace REIT, in order to facilitate and undertake the foregoing and the proposed Transaction, which include, *inter alia*, execution of documents, forms and instruments, as required, in accordance with applicable law and process,

subject to and in accordance with the terms of the share acquisition agreement and any

other document(s), each as amended, supplemented or modified, entered into with the shareholders of the Company, and such other terms and conditions as may be mutually agreed among the parties to the proposed transaction.

"RESOLVED FURTHER THAT each of the following are hereby approved by the Debenture Holders:

1. For Mindspace REIT and/or any of its subsidiaries, from time to time until the expiry of the tenure of the Debentures, to enter into other strategic acquisitions or make investments in furtherance of and pertaining to its business as provided in paragraph (2) below.
2. For Mindspace REIT and/or any of its subsidiaries to undertake (other than the Transaction (which is already approved above)) from time to time, any investment in or acquisition of, in any form, whether by incorporation or otherwise, any shares in or any securities issued by any person, or any interest therein or in the capital of any person, or acquisition of any business or person on going concern, or the whole or substantially the whole of the assets, property or business of any person or any assets that constitute a division or operating unit of the business of any person, or in any other manner (a **"Permitted Acquisition"**), provided that:

(a) such Permitted Acquisition shall be undertaken in compliance with applicable laws (including the relevant regulations applicable to REITs); and

(b) upon completion of the Permitted Acquisition, the relevant financial covenants (applicable to it) as set out in the Debenture Trust Deed, on a pro-forma basis computed on the basis of the financial statements (applicable to it) available on the immediately preceding testing date, are complied with. The financial covenants shall be calculated on a pro forma basis after taking into account the annualization impact from the lease commencement date in case the asset has received occupancy certificate during the period under consideration and any income support whether capitalised or not without any double counting.

RESOLVED FURTHER THAT the Debenture Holders hereby provide their consent for the matters mentioned in the above resolutions and authorise Governing Board, Chief Executive Officer, Chief Financial Officer, Compliance Officer and other officers of the Manager, to settle all the matters arising out of and incidental to the Transaction and/or the Permitted Acquisition and sign and execute all documents and writings that may be required, on behalf of the Mindspace REIT, subsidiaries of Mindspace REIT or the Manager and do all such acts, deeds, things, and matters, including but not limited to sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions, including to negotiate and finalize the terms and conditions of any agreements, deeds, letters, undertakings and any other transaction agreements as specified in the share acquisition agreement or otherwise in relation to the above transactions, including any amendments, supplements or modifications to such documents, as may be required or applicable or appropriate, to complete the above proposed acquisitions, and in relation to the above transactions, to sign, execute, amend,

deliver and terminate any agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as amendments or supplements, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds,, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/ or instructions as it may from time to time decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/ or additions as regards the terms and conditions as may be required.

RESOLVED FURTHER THAT all actions taken by the persons authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Debenture Trustee, be and is hereby authorised to do all such acts, deeds and things and execute all such documents and writings, as it may in its absolute discretion deem necessary or incidental thereto; and authorise its officials for the aforesaid purpose, as may be deemed fit to give effect to this resolution which may be required for completion of the Transaction or the Permitted Acquisition by Mindspace REIT and or its subsidiaries..”

For and on behalf of **IDBI Trusteeship Services Limited**

R.mitra

Assistant Vice President

Place: Mumbai

Date: 28th October 2022

NOTES:

1. Explanatory Statement setting out material facts, relating to special business to be transacted at the meeting is provided under Annexure A.
2. A Debenture Holder entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote in her/his stead and a proxy need not be a Debenture Holder of the company. Debenture Holders desirous of appointing proxies are requested to deliver duly completed proxy Forms (in the form attached hereto as Annexure B) to the Mindspace REIT's registered office not less than forty-eight hours prior to the time fixed for the meeting.
3. Debenture Holders/ proxies attending the meeting in person are requested to complete the attendance slip (in the form attached hereto as Annexure C) and handover the same at the meeting.
4. In case of joint Debenture Holders attending the meeting, only such joint Debenture Holder who is higher in the order of names will be entitled to vote at the meeting.
5. A copy of this notice is available on the website of the debenture trustee i.e. IDBI Trusteeship Services Limited at www.idbitrustee.com, on the website of the Issuer i.e. Mindspace REIT viz. www.mindspacereit.com, and also on BSE Limited and the National Stock Exchange of India Limited
6. The Relevant Documents are open for inspection at any time during the business hours of Mindspace REIT (i.e. between 10:00 A.M. to 5:00 P.M.) at their office on Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai – 400 051.
7. Every Debenture Holder during the period beginning twenty-four (24) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, would be entitled to inspect the proxies lodged at any time during the business hours of the Debenture Trustee (i.e. between 10:00 A.M. to 5:00 P.M.).
8. Any body corporate(s) intending to send their authorized representative(s) to attend the meeting are requested to send to the Debenture Trustee, a certified true copy of the relevant resolution/ power of attorney authorizing their representative(s) to attend and/or vote on their behalf.

9. Debenture Holders are requested to address all correspondences to the Debenture Trustee at

Kindly Attention: Swapnil Kolhi/Ritobrata Mitra

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

Email- rmitra@idbitrustee.com / swapnil@idbitrustee.com

T: (91) (22) 40807023, M : +91 8097474631;

10. SEBI has mandated the submission of Permanent Account Number (“PAN”) by every participant in the securities market. Debenture Holders are therefore requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.
11. **MMJC Company Secretaries and KDA & Associates, Company Secretaries (2nd Independent Scrutinizer)** have been appointed by the Debenture Trustee as the independent scrutiniser in connection with the proposed meeting and their representative will be available at the meeting. The appointment of the 2nd Scrutinizer is subject to clause 11 hereunder.
12. In terms of clause 27 and 29 of Schedule I of the DTD dated 17th March 2021, 2 scrutinizer is required to be appointed for the meeting of debenture holder, out of which one scrutinizer is to be a debenture holder who is willing and attending the meeting. In the event no debenture holder is willing to be nominated as the scrutinizer the Debenture Trustee shall appoint a 2nd independent scrutiniser.
13. Vide email dated 14th October 2022 the debenture trustee has forwarded the proposal of the Issuer seeking consent from the debenture holders. All debenture holders who have provided their consent/ dissent in response to the email dated 14th October 2022 shall be considered for calculating whether the resolution herein are passed or rejected, alongwith the voting to be cast by the debenture holders in the present meeting.
14. The voting rights of the Debenture Holders shall be reckoned on the Debentures held by them as on 7th October, 2022 being the Cut-off date for the purpose of this meeting. Debenture-Holders holding debentures either in physical or in dematerialized form, as on the Cut-off date, may attend the meeting and cast their vote on the proposed resolutions.
15. The meeting will be video recorded.
16. All votes of Debenture Holders either casted physically, through e-mail or written instructions to the Debenture Trustee shall be counted towards: (i) determining quorum; (ii) the number of Debenture Holders who have voted; and (iii) determination

of simple majority (i.e., where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

17. The result of the meeting shall be deemed to be the decision of the majority of the Debenture Holders.
18. A resolution, passed at the meeting of Debenture Holders duly convened and held in accordance with the DTD, shall be binding upon all the Debenture Holders whether present or not in the meeting and each of the Debenture Holders shall be bound to give effect thereto.
19. IDBI Trusteeship Services Ltd. or its Directors are interested in the agenda item only to the extent being the Trustee for the debentures held by the Debenture Holders.
20. The resolution, passed at the meeting, shall be binding upon all the Debenture Holders whether present or not at the meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly. The passing of the resolutions pursuant to the meeting shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Debenture Holders attending the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
21. Queries /grievances, if any, with regard to this Notice, may be addressed to the e-mail id at, rmitra@idbitrustee.com, swapnil@idbitrustee.com.

ANNEXURE A
EXPLANATORY STATEMENT

ITEM NO. 1: To consider and approve the potential Sundew Real Estate Private Limited acquisition

Mindspace REIT, subject to receipt of the approval of the Governing Board of the Manager and the unitholders of Mindspace REIT, commercial terms, market conditions, receipt of necessary approvals and compliance with applicable law, is considering purchasing all outstanding equity shareholding in **Sundew Real Estate Private Limited** (the "**Company**"), representing 100% shareholding and beneficial interest of the respective shareholders in the Company ("**Transaction**"). If Mindspace REIT decides to undertake the Transaction, the Company will become a special purpose vehicle ("**SPV**") of Mindspace REIT.

DISCLAIMER: The Transaction is still under review, is not final and is subject to compliance with and receipt of all the necessary requirements/approvals mentioned in the paragraph above. This consent is being sought ahead in the interest of time.

The proposed Transaction may include, among other things:

- acquisition of 100% shareholding of the shareholders in the Company by Mindspace REIT, in exchange for the units of Mindspace REIT or for cash consideration as may be decided, pursuant to the share purchase agreements and any other documents as may be required, to be entered into between the shareholders of the Company, Mindspace REIT, K Raheja Corp Investment Managers LLP, the manager to Mindspace REIT ("**Manager**") and Axis Trustee Services Limited, the trustee to Mindspace REIT;
- change in the unitholding pattern of Mindspace REIT, including by way of an issuance of units to the shareholders of the Company, if the acquisition is through exchange of shares of the Company with the units of Mindspace REIT; and
- performance of other steps required to be undertaken by Manager on behalf of Mindspace REIT or Mindspace REIT, in order to facilitate and undertake the foregoing and the proposed Transaction, which include, *inter alia*, execution of documents, forms and instruments, as required, in accordance with applicable law and process.

ITEM 2: To consider and approve future Permitted Acquisitions

Other than the Transaction, Mindspace REIT and/or any of its subsidiaries may, from time to time and before the expiry of the tenure of the Debentures, enter into other strategic acquisitions or make investments in furtherance of and pertaining to its business.

Mindspace REIT and/or any of its subsidiaries may undertake (other than the Transaction (which is already provided for as item 1 above)) from time to time, any investment in or acquisition of, in any form, whether by incorporation or otherwise, any shares in or any securities issued by any person, or any interest therein or in the capital of any person, or acquisition of any business or person on going concern, or the whole or substantially the whole of the assets, property or business of any person or any assets that constitute a division or operating unit of the business of any person, or in any other manner (a "**Permitted Acquisition**"), provided that:

- (c) such Permitted Acquisition shall be undertaken in compliance with Applicable Laws (including the relevant regulations applicable to REITs); and
- (d) upon completion of the Permitted Acquisition, the relevant financial covenants (applicable to it) as set out in the relevant Debenture Trust Deed, on a pro-forma basis computed on the basis of the financial statements (applicable to it) available on the immediately preceding testing date, are complied with. The financial covenants shall be calculated on a pro forma basis after taking into account the annualization impact from the lease commencement date in case the asset has received occupancy certificate during the period under consideration and any income support whether capitalised or not without any double counting.

Therefore, in order to facilitate the Transaction, the Debenture Holders are requested to pass the resolution at Item No. 1 by way of simple majority (i.e., where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

Therefore, in order to facilitate the Permitted Acquisition, the Debenture Holders are requested to pass the resolution at Item No. 2 by way of simple majority (i.e., where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

For and on behalf of **IDBI Trusteeship Services Limited**

R.mitra

Assistant Vice President

Place: Mumbai

Date: 28th October 2022

**ANNEXURE B
PROXY FORM**

Name of the Debenture Holder(s)	
Registered Address	
E-mail Id:	
*DP Id. / Client Id.	

(* Applicable for Debenture Holder holding Debenture(s) in electronic form)

I / We, being the Debenture Holder(s) of Debenture of face value of ` of the above named entity, hereby appoint:

1. Name: Address:
E-mail Id: Signature: or failing him
2. Name: Address:
E-mail Id: Signature: or failing him
3. Name: Address:
E-mail Id: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the meeting of the Debenture Holders of the Mindspace Business Parks REIT, to be held on **Thursday, November 10, 2022 at 10:30 a.m. at Studio 2, JW Marriott Mumbai Sahar, IA Project Road, Chhatrapati Shivaji International Airport, Andheri East, Mumbai 400099, India** to transact the following business ("Notice") and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution no. and Matter of Resolution	For	Against
To consider and approve the acquisition of Sundew Real Estate Private Limited		
To consider and approve Permitted Acquisitons		

Signed this _____ day of _____, 2022.

Affix
Revenue
Stamp

Signature of the Debenture Holder(s) _____ Signature of Proxy
holder(s)_____

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of Mindspace Business Parks REIT, not less than 48 hours before the commencement of the meeting.

**ANNEXURE C
ATTENDANCE SLIP**

**ATTENDANCE SLIP
MEETING OF THE DEBENTURE HOLDERS**

*DP Id. / Client Id.		Name and Address of the Debenture Holder
No. of Debenture(s) held		

(* Applicable for Debenture Holder(s) holding Debenture(s) in electronic form)

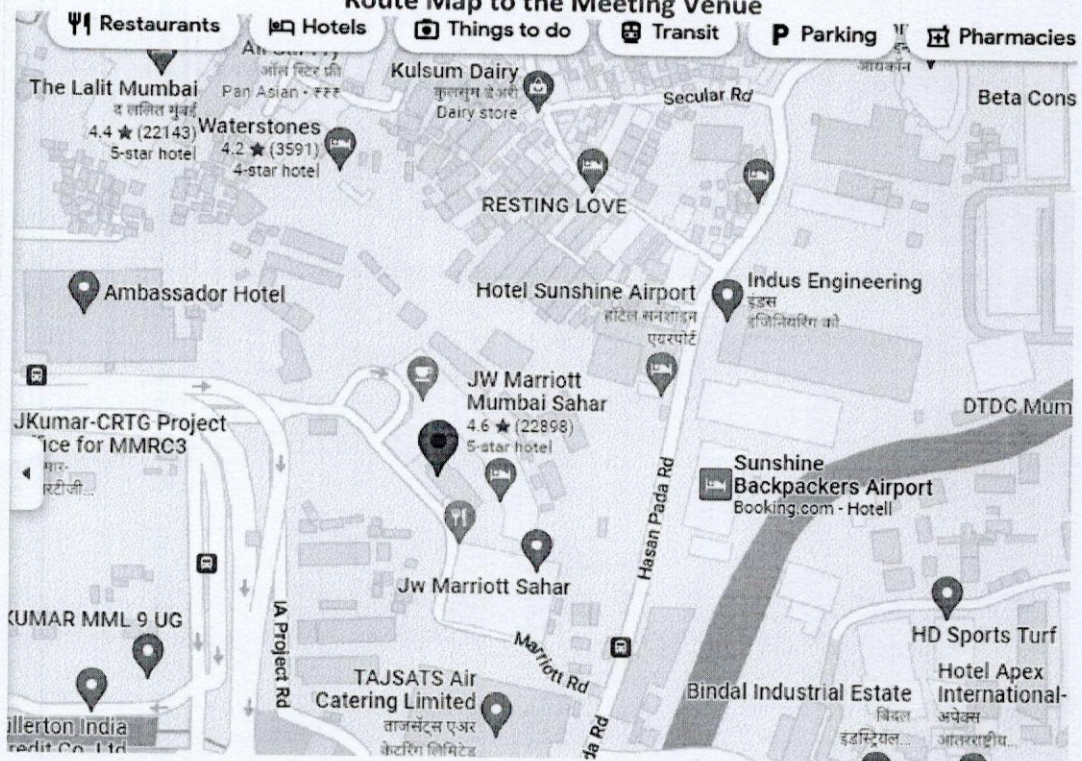
I/ We hereby record my/our presence at the meeting of the Debenture Holders of Mindspace Business Parks REIT held on **Thursday, November 10, 2022 at 10:30 a.m. at Studio 2, JW Marriott Mumbai Sahar, IA Project Road, Chhatrapati Shivaji International Airport, Andheri East, Mumbai 400099, India**

Debenture Holder's / Proxy's Signature

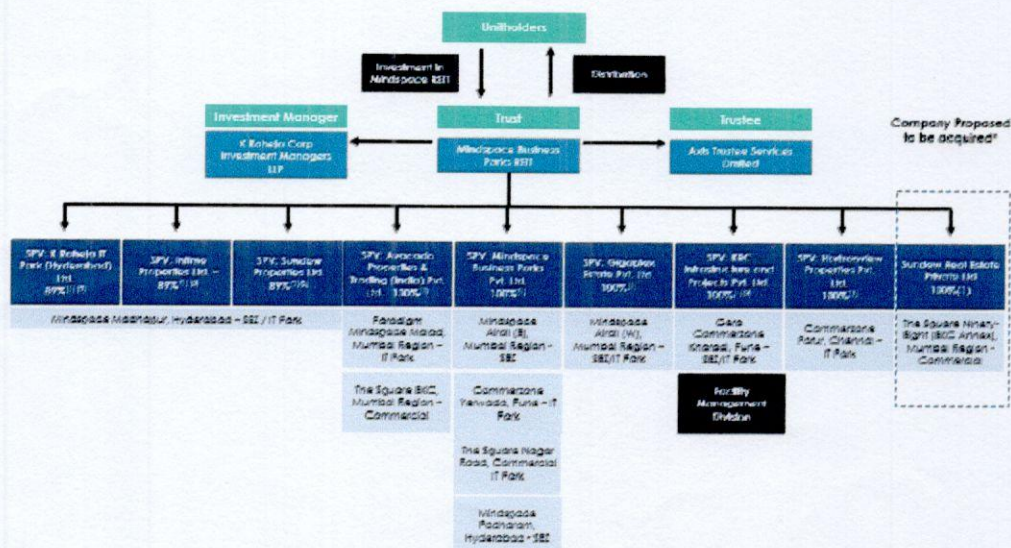
Note: please complete this and hand it over at the entrance of the venue.

ANNEXURE D

Route Map to the Meeting Venue



ANNEXURE E



* subject to receipt of the approval of the Governing Board of the Manager and unitholders of Mindspace REIT, commercial terms, market conditions, receipt of necessary approvals and compliance with applicable law

Note:

1. % indicates Mindspace REIT's shareholding in respective Asset SPVs
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)