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Date: March 15, 2021

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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 no. IN/REIT/19-20/0003**.)

Principal Place of Business: Raheja Tower, Level 8, Block ‘G’, C-30, Bandra Kurla Complex, Mumbai - 400 051

Corporate Office: Raheja Tower, Level 8, Block ‘G’, C-30, Bandra Kurla Complex, Mumbai - 400 051

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E-mail: bondcompliance@mindspacereit.com; Website: www.mindspacereit.com

INFORMATION MEMORANDUM DATED MARCH 15, 2021

THIS INFORMATION MEMORANDUM IS ISSUED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED, READ WITH SEBI CIRCULAR CIR./IMD/DF/17/2011 DATED SEPTEMBER 28, 2011 TITLED “GUIDELINES FOR ISSUE AND LISTING OF STRUCTURED PRODUCTS/MARKET LINKED DEBENTURES” AND SEBI CIRCULAR SEBI/HO/DDHS/CIR/P/2020/120 DATED JULY 13, 2020 FOR THE ISSUE OF 3750 (THREE THOUSAND SEVEN HUNDRED AND FIFTY) 10 YEAR G-SEC LINKED, SECURED, LISTED, SENIOR, TAXABLE, NON CUMULATIVE, RATED, PRINCIPAL PROTECTED – MARKET LINKED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,00,000 (RUPEES TEN LAKH) EACH, FOR AN AGGREGATE PRINCIPAL AMOUNT OF UPTO INR 375,00,00,000 (RUPEES THREE HUNDRED AND SEVENTY FIVE CRORES ONLY (THE “DEBENTURES”) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”)

Background: This Information Memorandum is related to the Debentures to be issued on a private placement basis by the Issuer and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures under this Information Memorandum (“**The Issue**”) has been authorised pursuant to the resolutions passed by the governing board of K Raheja Corp Investment Managers LLP dated September 14, 2020 read with the resolution passed by the executive committee of the Investment Manager dated March 9, 2021 wherein the Issuer has been authorised to borrow an aggregate amount up to INR **375,00,00,000** (Indian Rupees three hundred and seventy five crores only).

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Serial Number: _____
Addressee: _____

General Risks: Potential investors are advised to read the Information Memorandum carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. This Document has not been submitted, cleared or approved by SEBI.

Credit Rating: CRISIL Ratings Limited has assigned a rating of "CRISIL PP-MLD AAa/Stable" (pronounced "CRISIL PP-MLD triple A r rating with Stable outlook ") to the Debentures. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigned rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information, etc. The rating rationale has been provided in **Schedule 2**.

Issue Schedule:

Issue opening date	March 18, 2021
Issue closing date	March 18, 2021
Pay-in date	March 18, 2021
Deemed date of allotment	March 18, 2021

 IDBI Trustee IDBI Trusteeship Services Ltd Debenture Trustee: IDBI Trusteeship Services Limited SEBI Registration No. IND000000460 Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate Mumbai 400001 Tel: 022 40807000 Contact Person: Ritobrata Mitra/Mandeep Kaur Website : www.idbitrustee.com E-mail: : itsl@idbitrustee.com	 Registrar and Transfer Agent: Link Intime India Private Limited SEBI Registration No. INR0000004058 Address: 247 Park , C 101 1 st Floor , LBS Marg , Vikhroli (W) , Mumbai – 400 083 Tel: +91 22 49186000 Contact Person: Ganesh Jadhav Website : www.linkintime.co.in E-mail: debtca@linkintime.co.in
Listing The Debentures are proposed to be listed on the Wholesale Debt Market segment of BSE Limited ("BSE / Stock Exchange").	

For private circulation only
Serial Number: _____
Addressee: _____

This Information Memorandum is prepared in conformity with (i) the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time) read with the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (ii) SEBI circular Cir./IMD/DF/17/2011 dated September 28, 2011 titled “Guidelines for Issue and Listing of Structured Products/Market Linked Debentures” read with the SEBI circular SEBI/HO/DDHS/CIR/P/2020/120 dated July 13, 2020 titled “Guidelines for Issue and Listing of Structured Products/Market Linked Debentures” (as amended from time to time); and (iii) SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018 titled “Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)”, each as amended from time to time.

Note: The Issuer acting through its Investment Manager reserves the right to change the Issue Schedule and in such an event, the Deemed Date of Allotment for the Debentures may also be revised by the Investment Manager at its sole and absolute discretion without giving any prior notice

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

TABLE OF CONTENTS

<i>DISCLAIMERS</i>	5
<i>GLOSSARY</i>	12
<i>RISK FACTORS</i>	21
<i>ISSUER INFORMATION</i>	38
A. ABOUT THE ISSUER.....	38
B. BRIEF summary of the business / activities of the Issuer and its line of business	38
C. Brief history of the Issuer	45
D. Disclosures pertaining to Wilful Defaults.....	67
E. Permission / Consent from the prior creditors and undertaking on creation of charge	67
F. DISCLOSURE PERTAINING TO CHARGE CREATION	67
G. Issue procedure.....	67
<i>APPLICATION PROCESS AND OTHER ISSUE RELATED DETAILS</i>	71
<i>MATERIAL CONTRACTS AND AGREEMENTS</i>	79
<i>ISSUE DETAILS</i>	80
Declaration by the AUTHORIZED SIGNATORY OF THE INVESTMENT MANAGER	107
SCHEDULE 1	108
SCHEDULE 2	109
SCHEDULE 3	110
SCHEDULE 4	111
SCHEDULE 5	112
SCHEDULE 6	113
SCHEDULE 7	114
SCHEDULE 8	118
SCHEDULE 9	119

DISCLAIMERS

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THE VALUATION WILL REFLECT THE INDEPENDENT VIEWS OF THE VALUATION AGENCY (DEBENTURES). IT IS EXPRESSLY STATED THAT THE VALUATION OF THE DEBENTURES WILL NOT BE THE VIEW OF THE ISSUER OR ITS AFFILIATES. THE ISSUER WILL NOT REVIEW THE VALUATION OF THE DEBENTURES AND WILL NOT BE RESPONSIBLE FOR THE ACCURACY OF SUCH VALUATIONS. THE VALUATIONS OF THE DEBENTURES PROVIDED BY THE VALUATION AGENCY (DEBENTURES) SHALL BE MADE AVAILABLE ON THE WEBSITE OF THE ISSUER AND THE VALUATION AGENCY (DEBENTURES), AT A FREQUENCY OF NOT LESS THAN ONCE A CALENDAR WEEK, AND THE SAID VALUATION OF THE DEBENTURES WILL NOT REPRESENT THE ACTUAL PRICE THAT MAY BE RECEIVED UPON SALE OR REDEMPTION OF THE DEBENTURES.

SUCH VALUATION MERELY REPRESENTS THE VALUATION AGENCIES' COMPUTATION OF THE VALUATION OF THE DEBENTURES WHICH MAY IN TURN BE BASED ON SEVERAL ASSUMPTIONS. THE VALUATION OF THE DEBENTURES THAT WILL BE PROVIDED BY THE VALUATION AGENCY (DEBENTURES) MAY INCLUDE THE USE OF PROPRIETARY MODELS (THAT ARE DIFFERENT FROM THE PROPRIETARY MODELS USED BY THE ISSUER AND/OR THE VALUATION AGENCY (DEBENTURES)) AND CONSEQUENTLY, VALUATIONS PROVIDED BY OTHER PARTIES (INCLUDING THE ISSUER AND/OR THE VALUATION AGENCY (DEBENTURES)) MAY BE SIGNIFICANTLY DIFFERENT.

THE VALUATION AGENCY (DEBENTURES) SHALL BE PAID A TOTAL FEES OF INR 9,00,000 (INDIAN RUPEES NINE LAKHS) PLUS APPLICABLE TAXES AS CONSIDERATION FOR VALUATION SERVICES.

THIS INFORMATION MEMORANDUM IS NOT INTENDED TO BE (AND SHOULD NOT BE USED AS) THE BASIS OF ANY CREDIT ANALYSIS OR OTHER EVALUATION AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE VALUATION AGENCY (DEBENTURES) OR BY ANY OTHER PERSON WHO PARTICIPATES IN THE ISSUE OR ADVICE OF ANY SORT. IT IS UNDERSTOOD THAT EACH RECIPIENT OF THIS INFORMATION MEMORANDUM WILL PERFORM ITS OWN INDEPENDENT INVESTIGATION AND CREDIT ANALYSIS OF THE PROPOSED FINANCING AND THE BUSINESS, OPERATIONS, FINANCIAL CONDITION, PROSPECTS, CREDITWORTHINESS, STATUS AND AFFAIRS OF THE ISSUER, BASED ON SUCH INFORMATION AND INDEPENDENT INVESTIGATION AS IT DEEMS RELEVANT OR APPROPRIATE AND WITHOUT RELIANCE ON THIS INFORMATION MEMORANDUM.

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Serial Number: _____
Addressee: _____

YOU SHOULD CAREFULLY READ AND RETAIN THIS INFORMATION MEMORANDUM. HOWEVER, YOU ARE NOT TO CONSTRUE THE CONTENTS OF THIS INFORMATION MEMORANDUM AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE, AND YOU SHOULD CONSULT WITH YOUR OWN ADVISORS AS TO ALL LEGAL, ACCOUNTING, REGULATORY, TAX, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE DEBENTURES.

GLOSSARY

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

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

TERM	DESCRIPTION
Account Bank (Subscription)	HDFC Bank Limited with its branch office at Mumbai
Account Bank (Escrow)	HDFC Bank Limited with its branch office at Mumbai
APIIC	Andhra Pradesh Industrial Infrastructure Corporation Limited, a government company validly existing under the Companies Act, 2013 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
Applicable Law	All applicable laws, bye-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directives of any Governmental Authority or Person acting under the authority of any Governmental Authority and/or of any statutory authority, and specifically including, the RBI, SEBI and/or of a stock exchange, whether in effect on the date of this Information Memorandum or thereafter
Asset SPV	Sundew Properties Limited
Avacado	Avacado Properties and Trading (India) Private Limited
Base Rent (psf per month)	$\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} * \text{monthly factor}}$
Base Rentals (₹)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others
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
CAGR	Compounded Annual Growth Rate
Commerzone Porur	Commerzone Porur is an under-construction asset, which is located in the South West Chennai micro- market
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
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) <i>divided by</i> Completed Area
Completed Area (sf)	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Condensed Combined Financial Statements of Mindspace Business Parks Group	The special purpose condensed combined financial statements of 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 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
Condensed Consolidated Interim Financial Statements	The Condensed Consolidated Interim Financial Statements of the Mindspace Business Parks REIT which comprise the Condensed Balance Sheet as at 31 December 2020, the Condensed Statement of Profit and Loss, including other comprehensive income, the Condensed Statement of Cash Flow for quarter and nine months ended 31 December 2020, the Statement of Net Distributable Cash Flows for the quarter ended 31 December 2020, the Condensed Statement of Changes in Unitholders Equity for the nine months ended 31 December 2020 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures. Such financial statements have been prepared in accordance with the basis of preparation described within Note 2 to the financial statements

For private circulation only
Serial Number: _____
Addressee: _____

CTL	Cape Trading LLP
Debenture Trust Deed	The debenture trust deed dated on or about the date of this Information Memorandum between the Issuer and the Debenture Trustee for the purposes of setting out the detailed terms and conditions of the Debentures
Debenture Trustee	Trustee for the Debenture holders, in this case being IDBI Trusteeship Services Limited
Debentures	10 Year G-Sec Linked, Secured, Listed, Senior, Taxable, Non-Cumulative, Rated, Principal Protected – Market Linked, Redeemable, Non-Convertible Debentures
Deemed Date of Allotment	March 18, 2021
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended from time to time, for the purpose of dematerialisation of the Debentures in connection with the Issue, being NSDL and CDSL)
Depository Participant/ DP	A depository participant as defined under the Depositories Act, 1996
Information Memorandum	This Information Memorandum for private placement of Debentures.
Eligible Investor(s)	<ul style="list-style-type: none"> • resident individuals, • Hindu undivided family, • trust, • limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons, • companies and bodies corporate including public sector undertakings, • commercial banks, regional rural banks, financial institutions, and non-banking financial companies, • insurance companies, • mutual funds/ alternative investment fund (AIF), and • any other investor eligible to invest in these Debentures <p>in each case, as may be permitted under Applicable Law</p>
Formation Transactions	The transactions pursuant to which Mindspace REIT acquired interest in the Group SPVs holding the Portfolio
Future Development Area(sf)	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant

For private circulation only
Serial Number: _____
Addressee: _____

	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
FY / Financial Year	Financial year ending March 31 of each year
Gera Commerzone Kharadi	Completed and operational 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
Governmental Authority	<p>(a) government (central, state or otherwise) or sovereign state;</p> <p>(b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or supervisory or administrative entity, department or authority, court or tribunal or any political subdivision thereof; or</p> <p>(c) international organization, agency or authority</p> <p>including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law</p>
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
Group SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Horizonview	Horizonview Properties Private Limited
In-place Rent (psf per month)	Base Rent for a specified month
Intime	Intime Properties Limited
Investment Management Agreement	The investment management agreement dated November 21, 2019, executed between the REIT Trustee (on behalf of Mindspace REIT) and the Investment Manager
Investment Manager	K Raheja Corp Investment Managers LLP
Investor	An Eligible Investor investing in the Debentures

For private circulation only
Serial Number: _____
Addressee: _____

Issue Closing Date	March 18, 2021
Issue Opening Date	March 18, 2021
Issuer / Mindspace REIT	Mindspace Business Parks REIT
KRC Infra	KRC Infrastructure and Projects Private Limited
KRIT	K. Raheja IT Park (Hyderabad) Limited
Market Value	Market Value as determined by the Valuer as of September 30, 2020 This includes the market value of the Portfolio and the facility management division, which is housed in one of the Group SPVs, KRC Infra with effect from October 1, 2020
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 16, 2019
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
Mindspace Business Parks Group	Collectively, the Issuer and the Group SPVs
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

For private circulation only
Serial Number: _____
Addressee: _____

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
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
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)
NSDL	National Securities Depository Limited
Occupancy (%)	Occupied Area/ Completed Area
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
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 REIT Trustee and the Investment Manager
Pay In Date	March 18, 2021
Portfolio	Assets directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations, in (i) Paradigm Mindspace Malad; (ii) Mindspace Airoli West; (iii) Commerzone Porur; (iv) Mindspace Madhapur (Intime); (v) Mindspace

For private circulation only
Serial Number: _____
Addressee: _____

	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
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
RBI	Reserve Bank of India
REIT(s)	Real Estate Investment Trust
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 Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any amendment or modification thereto
REIT Trustee	Axis Trustee Services Limited
Registrar and Transfer Agent	Link Intime India Private Limited
SEBI	Securities and Exchange Board of India.
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, as amended from time to time
SEBI ILDS Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
SEBI MLD Guidelines	SEBI circular Cir./IMD/DF/17/2011 dated September 28, 2011 titled 'Guidelines for Issue and Listing of Structured Products/Market Linked Debentures' read with SEBI circular SEBI/HO/DDHS/CIR/P/2020/120 dated July 13, 2020, as amended, modified and updated from time to time

For private circulation only
Serial Number: _____
Addressee: _____

Sponsor Group	With reference to the Issuer, means such persons disclosed under the category of 'Sponsor Group' to the Stock Exchange, from time to time
Sponsors	Collectively, ACL and CTL
Standalone Financial Statements	<p>The standalone financial statements of the Issuer, which comprise the balance sheet as at 31 December 2020 and as at March 31, 2020; the statement of profit and loss for the quarter and nine months ended 31 December 2020 and financial year ended March 31, 2020, and the cash flow statement for the quarter and nine months ended 31 December 2020 and financial year ended March 31, 2020</p> <p>N.B: Given that the Issuer was settled as a Trust on November 18, 2019, Standalone Financial Statements for FY 2018-19 and FY 2017-18 are not available</p>
Stock Exchange	BSE Limited
Subscription Account	Bank account of the Issuer bearing account number 57500000569645 and opened in the name of the Issuer with the Account Bank (Subscription).
Sundew	Sundew Properties Limited
Tax	Any tax, levy, impost, duty, surcharge, cess or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed by any Governmental Authority, and whether on a transaction, income or otherwise and including stamp duties, registration fees, service tax, VAT, education cess, etc., both present and future and "Taxes" shall be construed accordingly
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
Total Leasable Area(sf)	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Trading Day	A day (other than a Saturday or a Sunday) on which the Stock Exchange is open for trading of the Units
Trust Deed	The trust deed dated November 18, 2019 entered into between the Sponsors and the REIT Trustee

For private circulation only
Serial Number: _____
Addressee: _____

Under Construction Area(sf)	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Unitholders	Any person or entity who holds Units of Mindspace REIT
Unit(s)	An undivided beneficial interest in Mindspace REIT, and such Units together represent the entire beneficial interest in Mindspace REIT
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

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debentures. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Eligible Investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Debentures. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

RISKS RELATING TO THE ISSUER AND ISSUE

Every business carries certain inherent risks and uncertainties that can affect its financial condition, results of operations and prospects. The management of the Issuer understands that risks can negatively impact the attainment of both short term operational and long term strategic goals.

The following factors have been considered for determining the materiality, of which:

- a) Some events may not be material individually but may be found material collectively.
- b) Some events may have material impact qualitatively instead of quantitatively.
- c) Some events may not be material at present but may have material impact in future.

The Issuer believes that these risk factors may affect its ability to fulfil its obligations under the Debentures issued under this Information Memorandum. All of these factors may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such event occurring.

The following are the risks envisaged by the management of the Issuer relating to the Issuer, the Debentures and the market in general. Potential investors should carefully consider all the risk factors in this Information Memorandum for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures. Unless the context requires otherwise, the risk factors described below apply to the Issuer. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and results of operations could suffer and, therefore, the value of the Issuer's Debentures could decline and/or the Issuer's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable.

Please note that unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below.

- a. **Repayment of principal and coupon is subject to the credit risk of the Issuer.**

While, the repayment of sums due at maturity is provided by the Issuer, Investors should be aware that receipt of any coupon payment and principal amount at maturity on the Debentures or the relevant Coupon Payment Date, as the case may be is subject to the credit risk of the Issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer. Investors may or may not recover all or part of the Principal Amount and/or the coupon in case of default by the Issuer. The Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. Any stated credit rating of the Issuer, having been conducted, reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer, by any rating agency could result in a reduction in the value of the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may be substantially reduced or delayed.

b. Any downgrade in credit rating may affect the ability of the Issuer to redeem the Debentures

The Debentures offered through this Issue have been rated “**CRISIL PP-MLD AA+/Stable**” (pronounced “**CRISIL PP-MLD triple A rating with Stable outlook**”) by the Credit Rating Agency. Credit rating is merely an indicator of the perceived repayment capability of a company. Therefore, the Credit Rating of the Debentures may not bear any co-relation to the price of the Debentures. Further, the Credit Rating is subject to continuous scrutiny and revision.

c. Tax Considerations and Legal Considerations

Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

d. Issuer’s indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business or operations

Issuer may enter into financing arrangements from time to time which may require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period (if any), the Issuer may be subjected to various consequences as a result of such default including forced repayment of such borrowings. Further, under some of the financing arrangements, the Issuer may be required to inform / obtain prior approval of the lenders / debentures holders / debenture trustee for various actions. No prior consent is required from existing lenders / trustees of the Issuer for the issuance of Debentures or creation of security to secure the Debentures.

e. Accounting Considerations

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

f. **Security maybe insufficient to redeem the Debentures**

The Debentures are proposed to be secured by the assets described in “Issue Details”. In the event that the Issuer is unable to meet its payment and other obligations towards potential investors under the terms of the Debentures, the Debenture Trustee may enforce the security. The potential investors’ recovery in relation to the Debentures will be *inter alia* subject to: (i) the market value of the underlying security; and (ii) finding a willing buyer for such security at a price sufficient to repay the amounts due and payable to the potential investors’ amounts outstanding under the Debentures.

g. **Changes in regulations / tax laws to which the Issuer is subject could impair the Issuer’s ability to meet payments or other obligations.**

The Issuer is subject generally to changes in Indian law and/or tax laws, as well as to changes in government regulations by applicable regulators in India and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

h. **General risk factors**

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer, this Information Memorandum issued in pursuance hereof and the Issue including the risks involved. The Issue has not been recommended or approved by SEBI , BSE or RBI nor does SEBI, BSE or RBI guarantee the accuracy or adequacy of this Information Memorandum.

i. **Risks to Issuer’s Business**

This section should be read together with “Overview” and “Management’s perception of Risk Factors” as well as the Standalone Financial Statements, Condensed Combined Financial Statements, Combined Consolidated Financial Statements of Mindspace Business Parks Group including the notes thereto, and other financial information included elsewhere or referred or extracted in this Information Memorandum. The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us, or that we currently believe to be immaterial, may also adversely affect our business, prospects, financial condition and results of operations and cash flow.

Without limiting or restricting the effect of the above, risks to Issuer’s business includes the following:

- i. We have assumed 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.

- ii. 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.
- iii. Regulatory framework governing REITs in India has been recently promulgated and is relatively untested.
- iv. COVID-19 has caused a material decline in general business activity and demand for real estate transactions, and if this persists, it may adversely affect our ability to execute our growth strategies, including identifying and completing acquisitions and expanding into new markets.

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

- a. a complete or partial closure of, or other operational issues at, one or more of our properties;
 - b. tenants' inability to pay rent on their leases, in part or full or our inability to re-lease space that is or becomes vacant;
 - c. slowdown in getting lease commitments for new spaces;
 - d. any impairment in value of our properties;
 - e. an increase in operational costs; and
 - f. 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.
- v. 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.
- vi. A significant portion of our revenues are derived from a limited number of tenants. Any conditions that impact these tenants could adversely affect our business, results of operations and financial condition. We are required by the terms of the lease deeds, grant documents or sale deeds with certain statutory authorities to lease a proportion of our Portfolio to tenants from the IT and ITeS sectors. Some of the assets are large and contribute significantly to our revenue from operations resulting in asset concentration. Assets are primarily located in four key office markets and select micro markets within these office markets resulting in market and micro market concentration.

- vii. Mindspace REIT has limited 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.
- viii. 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.
- ix. 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.
- x. We have certain contingent liabilities, which if they materialize, may adversely affect our results of operations, financial condition and cash flows. For details, see Notes to accounts- Contingent Liabilities and Capital Commitments of Condensed Consolidated Financial Statements.
- xi. 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 Investment Manager) to continue as designated partners of the Investment Manager and directors on board of certain Group SPVs, which may have an adverse effect on our business and reputation.
- xii. There are outstanding litigations, title irregularities and regulatory actions involving the Group SPVs, which may adversely affect our business, results of operations and cash flows.
- xiii. 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.
- xiv. 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.
- xv. Any delay, failure or inability on part of the Group SPVs to obtain, maintain or renew all regulatory approvals that are required for their respective business, may adversely impact our development and business
- xvi. For our assets located on land leased from MIDC and MMRDA, the relevant Group SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies. Any non-compliance by the Group SPVs of the respective lease agreements with such government bodies or by the tenants of the terms of the lease deed executed with them, may result in the action by the regulatory authorities, including revocation/termination of lease, demolition of the construction 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 Group SPVs and in turn adversely affect our business, financial condition and results of operations

- xvii. We are exposed to a variety of risks associated with safety, security and crisis management.
- xviii. Inability to access infrastructure certain logistical challenges in new markets and our relative inexperience with newer markets, may prevent us from expanding our presence in new markets in India, which may adversely affect our business, results of operations and cash flows.
- xix. We have entered and may enter into several related party transactions, which could involve conflicts of interest. The Investment Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Investment Manager, the Sponsor Group on more favorable terms than those applicable to us.
- xx. Some of our assets are located on land notified as SEZs and the Group SPVs are required to comply with the SEZ Act and the rules made thereunder. The income tax benefits available to SEZ developers have been withdrawn for the SEZs which have commenced development after March 31, 2017, while for their tenants/units, income tax benefits are available on income earned by them on account of the exports from the SEZs, provided they commence operations in the SEZs on or before March 31, 2021, if necessary approvals have been received by March 31, 2020. This may result in SEZs becoming less attractive for tenants in the future. Further, some of our Asset SPVs have made applications for de-notifying certain land parcels notified as SEZs and hence they will be eligible to avail lower fiscal incentives than what were previously available to them, which may adversely affect our business, results of operations and financial condition.
- xxi. 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 we will receive such approvals in the future for new tenants. 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 received or 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.
- xxii. 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 denotification of the SEZ status of the underlying land and/or imposition of penalties which could adversely affect our business and financial conditions.
- xxiii. The property owned by Sundew situated at Madhapur is located within an SEZ. In terms of Rule 11 (9) of The Special Economic Zone Rules, 2006, a developer is not permitted to sell any land parcel situated within a SEZ without obtaining the prior consent of the relevant SEZ authorities. Therefore, any transfer of the aforesaid property (including pursuant to any sale resulting from the enforcement of security interest created thereon), is subject to the above condition. Such approvals may never be made available or may delay the process of enforcement. We cannot provide any assurance on whether such approvals will be obtained.

- xxiv. 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.
- xxv. Due to various regulatory and other restrictions, we may not be able to successfully meet financing requirements for completion of construction of Under Construction Area, construction of Future Development Area and for refurbishments, renovation and improvements beyond our current estimates. Our inability to raise adequate finances may adversely affect our business, results of operations and cash flows.
- xxvi. 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.
- xxvii. 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 their existing debt and we may not be able to refinance our existing indebtedness or to obtain additional financing on attractive terms. Further, adverse economic conditions could negatively affect commercial real estate fundamentals and result in lower occupancy, lower rental rates and declining values in our Portfolio and in the collateral securing any loan investments we may make.
- xxviii. Our ability to make distributions to Unitholders could be adversely affected if expenses increase due to various factors. Also, any adverse tax changes or withdrawal of tax benefits may adversely affect our financial condition and results of operation.
- xxix. Any maintenance or refurbishment of our Assets may result in disruption of operations and it may not be possible to collect the full or any rental income on area affected by such renovations and refurbishment of our assets.
- xxx. We and our Group SPVs may be subject to certain 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. These or other limitations may adversely affect our flexibility and our ability to make distributions to our Unitholders.
- xxxi. We are not fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under our policies, or losses arising from events not covered by our insurance policies, such as damage caused to our property and equipment due to war, which could adversely affect our business and results of operations. While we believe that we have industry standard insurance for our Portfolio, if a fire or natural disaster substantially damages or destroys some or all of our assets in the Portfolio, the proceeds of any insurance claim may be insufficient to cover any expenses faced by us, including rebuilding costs.

- xxxii. Under the REIT Regulations, a REIT is required to hold assets acquired by it for a period of three years from the date of purchase and in case of under-construction properties or under-construction portions of existing properties acquired by it, three years from the date of their completion. Additionally, any sale of property or shares of Asset SPVs exceeding 10% of the value of the REIT assets will require prior approval of the Unitholders. These factors could have an adverse effect on our business, financial condition and results of operations.
- xxxiii. Security and IT risks may disrupt our business, result in losses or limit our growth.
- xxxiv. Any disagreements with our collaborators or joint venture partners or any delay or failure to satisfy the terms and conditions set-out in the binding agreements with such collaborators or the joint-venture partners may have an adverse effect on our business and operations.
- xxxv. 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 Group SPVs, the Investment Manager and us, as applicable, by the Sponsors or Sponsor Group or KRC 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.
- xxxvi. 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.
- xxxvii. Our Group 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.
- xxxviii. 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.
- xxxix. There may be conflict of interests between the REIT Trustee and/or their respective associates/affiliates and the Group SPVs, the Investment Manager, the Sponsors, Sponsor Group and/or their respective Associates/affiliates
- xl. We seek to protect our computer systems and network infrastructure from physical break-ins as well as fraud and system failures. Computer break-ins and power and communication disruptions could affect the security of information stored in and transmitted through our computer systems and network infrastructure. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches. Although we intend to continue to implement security

technology and establish operational procedures to prevent fraud, break-ins, damage and failures, there can be no assurance that these security measures will be adequate. A significant failure of security measures or operational procedures could have a material adverse effect on our business and our future financial performance. Although we take adequate measures to safeguard against system-related and other frauds, there can be no assurance that it would be able to prevent frauds. We are exposed to many types of operational risks, including the risk of fraud or other misconduct by employees and unauthorized transactions by employees. Although we have been careful in recruiting all our employees, we have in the past been held liable for the fraudulent acts committed by our employees adversely impacting our business. Our reputation could be adversely affected by significant frauds committed by employees, customers or outsiders

- xli. Our title to the land where the portfolio of the Issuer ("**Portfolio**") is located may be subject to legal uncertainties and defects, which may interfere with our ownership of the assets and result in us incurring costs to remedy and cure such defects. Any failure or inability to cure such defects may adversely affect the Portfolio including the rentals, which may also impact returns for the Unitholders.
- xlii. **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.

- xliii. **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.**

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 our liquidity. 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.

- xliv. **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.**

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.

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

The Group 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.

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

Our Group 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 Group 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 Group 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 Group SPVs. Certain portions of our assets are also currently under-construction and subject to obtaining regulatory approvals.

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.

j. **Risks Related to our Relationships with the Sponsors and the Manager**

- i. **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.**

The Sponsors and the Sponsor Group own a majority of the issued and outstanding Units and each of them are 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).

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.

- ii. **We depend on the Investment Manager and its personnel for our success. We may not find a suitable replacement for the Investment 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 Investment Manager, pursuant to the terms of the Investment Management Agreement. We cannot assure you that the Manager will remain our manager or that we will continue to retain Investment Manager's key personnel. If the Investment Management Agreement is terminated or if the Investment 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 Investment Manager is familiar with our assets and, as a result, the Investment 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 Investment 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.

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

The Investment Manager is required to make investment decisions in respect of our underlying assets including any further investment or divestment of assets.

We cannot assure you that the Investment 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 Investment 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.

The Investment Manager may delegate certain of its functions to third parties. Should the Investment Manager, or any third party to whom the Investment 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 Investment Manager will also undertake property management for our assets and, therefore, any change in our relationship with the Investment Manager could affect the services provided by the Group SPVs to their tenants.

k. **Specific risks relating to operations in India:**

- i. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could have an adverse impact on us. A rapid decrease in reserves would also create a risk of higher interest rates and a consequent slowdown in growth.
- ii. Our business is highly dependent on Indian and international markets and economic conditions. Such conditions in India include fluctuations in interest rates; changes in consumer spending; the level of consumer confidence; housing prices; corporate or other scandals that reduce confidence in the financial markets, among others. International markets and economic conditions include the liquidity of global financial markets, the level and volatility of debt and equity prices and interest rates, investor sentiment, inflation, the availability and cost of capital and credit, and the degree to which international economies are expanding or experiencing recessionary pressures. The independent and/or collective fluctuation of these conditions can directly and indirectly affect demand for our lending finance and other financial products, or increase the cost to provide such products. Global financial markets were and continue to be extremely volatile and were materially and adversely affected by a significant lack of liquidity, decreased confidence in the financial sector, disruptions in the credit markets, reduced business activity, rising unemployment, declining home prices and erosion of consumer confidence. These factors have contributed to and may continue to adversely affect our business, financial condition and results of operations.
- iii. Acts of terrorism and other similar threats to security could adversely affect our business, cash flows, results of operations and financial condition.
- iv. Natural disasters, pandemic or events of like nature could have a negative impact on the Indian economy and damage our facilities.
- v. Political instability or significant changes in the economic liberalization and deregulation policies of the Government or in the government of the states where we operate, could disrupt our business.
- vi. Statistical, industry and financial data in this Information Memorandum may be incomplete or unreliable.
- vii. Tax laws are subject to changes and differing interpretations, which may adversely affect our operations and growth prospects.
- viii. We are exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Certain Indian financial institutions have experienced difficulties during recent years. There has been a trend towards consolidation with weaker banks and non-banking financial companies ("NBFCs") being merged with stronger entities. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could

adversely affect our business, our future financial performance, our shareholders' funds and the market price of our Debentures.

I. 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 until the financial year ended March 31, 2020, we collected more than 99% of our Gross Contracted Rentals for the nine month period ended December 31, 2020. Our properties were not fully occupied by the tenants for the nine month period ended December 31, 2020. However, we maintained and managed our properties throughout the lockdown to ensure business continuity and safety of our tenants. As of December 31, 2020, Committed Occupancy of our Portfolio was 86.9% and In-place Rent across our Portfolio was ₹ 55.2 psf. During the nine month period ended December 31, 2020, 0.9% of our Gross Contracted Rentals were attributable to industries severely impacted by Covid 19 including education, entertainment and events, food and beverage, co-working and hospitality. 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. During the nine month period ended December 31, 2020, we have leased approximately 2.00 msf of area. 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 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.

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.

m. **Force Majeure Risks**

The business and result of operations of the Issuer or the Asset SPV may be impacted by any circumstance or an event which is beyond the reasonable control and anticipation of the Issuer, the Asset SPV and/or the Debenture Holders including any event of war, aggression, incursion, terrorism, earthquakes, hurricanes, cyclones, fires, acts of government, labour strikes, plagues, pandemics, epidemics, acts of God or any other circumstance pursuant to which the performance of its obligations under the Debentures becomes illegal or impractical in whole or in part for any reason.

n. **Structure Risks**

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE DEBENTURES. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR YOUR DECISION TO PURCHASE THE DEBENTURES.

The Debentures being structured debentures are complex instruments which involve a significant degree of risk and are intended for sale only to those Investors capable of understanding the risks involved in such instruments. Please note that both the return on the Debentures and the return of the principal amount in full are at risk if the Debentures are not held till, or for any reason have to be sold or redeemed, before the Final Redemption Date. The Debentures are a principal protected product only upon maturity and are subject to the credit risk of the Issuer.

The Debentures are structured and are complex and an investment in such a structured product may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till Final Redemption Date. The registered Debenture holder shall receive at least the face value of the Debentures only if the Investor holds and is able to hold the Debentures till the Final Redemption Date. Prior to investing in the Debentures, a prospective Investor should ensure that such prospective Investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective Investor in light of such prospective Investor's experience, objectives, financial position and other relevant circumstances. Prospective Investors should independently consult with their legal, regulatory, tax, financial

and/or accounting advisors to the extent the prospective Investor considers necessary in order to make their own investment decisions.

An investment in the Debentures where the payment of premium (if any), and/or coupon and/or other consideration (if any) payable or deliverable thereon is determined by reference to one or more equity or debt securities, indices, baskets, formulas or other assets or basis of reference will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the level or value of the relevant underlying equity or debt securities or basket or index or indices of equity or debt securities or other underlying asset or basis of reference and the holder of the Debentures may receive a lower (or no) amount of premium, coupon or other consideration than the holder expected. The Issuer has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including, but not limited to, economic, financial and political events. In addition, if an index or formula used to determine any amounts payable or deliverable in respect of the Debentures contains a multiplier or leverage factor, the effect of any change in such index or formula will be magnified. In recent times, the values of certain indices, baskets and formulas have been volatile and volatility in those and other indices, baskets and formulas may occur in the future.

o. Model Risk

Investment in the Debentures is subject to model risk. The Debentures are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behaviour of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

p. Risks relating to Debentures due to linkages to the reference asset

An investment in any series of Debentures that has payments of principal, coupon or both, indexed to the value of any equity share, index or any other rate, asset or index, or a basket including one or more of the foregoing and /or to the number of observation of such value falling within or outside a pre- stipulated range (each of the foregoing, a “**Reference Value**”) will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the applicable Reference Value and how such changes will impact the amount of any principal or coupon payments linked to the applicable Reference Value. The Issuer has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including economic, financial and political events. Past performance of any Reference Value to which any principal or coupon payments may be linked is not necessarily indicative of future performance. Investors should be aware that a Reference Value may go down as well as up and/or be volatile and the resulting impact such changes will have on the amount of any principal or coupon payments will depend on the applicable index formula. The registered Debenture holder shall receive at least the face value of the Debenture only if the Investor holds and is able to hold the Debentures and the Debentures are not sold or redeemed or bought back till the Final Redemption Date.

If so specified, the early redemption amount, if any, may in certain circumstances be determined by the Valuation Agency (Debentures) based upon the market value of the Debentures less any costs associated with unwinding any hedge positions relating to the particular series of Debentures. In the event the terms and conditions do not provide for a

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minimum redemption amount even in the event of an early redemption, then on such occurrence a holder may receive less than 100.00% of the principal amount. In case of principal/capital protected market linked debentures, the principal amount is subject to the credit risk of the Issuer whereby the registered Debenture holder may or may not recover all or part of the funds in case of default by the Issuer. However, if the Debentures are held till the Final Redemption Date, subject to credit risk of the Issuer, the registered Debenture holder of the Debenture will receive at least the principal amount.

The Debentures are likely to be less liquid than conventional fixed or floating rate debt instruments. No representation will be made as to the existence of a market for a series of Debentures. While the Issuer intends under ordinary market conditions to indicate and/or procure indication of prices for any such Debentures there can be no assurance as to the prices that would be indicated or that the Issuer will offer and/or cause to purchase any Debentures. The price given, if any, will be affected by many factors including, but not limited to, the remaining term and outstanding principal amount of the particular series of Debentures, the level of the Reference Value, fluctuations in interest rates and/or in exchange rates, volatility in the Reference Value used to calculate the amount of any coupon or principal payments, and credit spreads. Consequently, prospective Investors must be prepared to hold any series of Debentures for an indefinite period of time or until the redemption or maturity of the Debentures. Trading levels of any Debentures will be influenced by, among other things, the relative level and performance of the applicable Reference Value and the factors described above.

q. **No Claim against reference asset**

The Debenture holders do not have any interest in or rights to the underlying assets, indices or securities to which Debentures relate.

Unless otherwise stated, references to “we”, “us”, “our” and similar terms are to Mindspace Business Parks REIT.

ISSUER INFORMATION

A. ABOUT THE ISSUER

Name	Mindspace Business Parks REIT
Date of registration of Issuer with SEBI as Real Estate Investment Trust (REIT)	December 10, 2019
Principal Place of Business of the Issuer	Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051
Corporate Office of the Issuer	Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051
Chief Financial Officer of the Investment Manager of the Issuer	Ms. Preeti Chheda
Compliance Officer of the Investment Manager of the Issuer	Name: Mr. Rohit Bhase Designation: Compliance Officer Address: Raheja Tower Level 8, Block 'G', C-30 Bandra Kurla Complex Mumbai - 400 051 Maharashtra, India Phone No.: + 91 9833 810 597, +91 22 2656 4782 E mail id: bondcompliance@mindspacereit.com
Trustee of the Issue	IDBI Trusteeship Services Limited
Registrar and Transfer Agent of the Issue	Link Intime India Private Limited
Credit Rating Agency(ies) of the Debentures	CRISIL Ratings Limited
Valuation Agency for the Debentures	CRISIL Limited
Auditors of the Issuer	Deloitte Haskins & Sells LLP, Chartered Accountants

B. BRIEF SUMMARY OF THE BUSINESS / ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS

I. Overview

Mindspace REIT was settled on November 18, 2019 at Mumbai, Maharashtra, India as a contributory determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated November 18, 2019. 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 Information Memorandum:

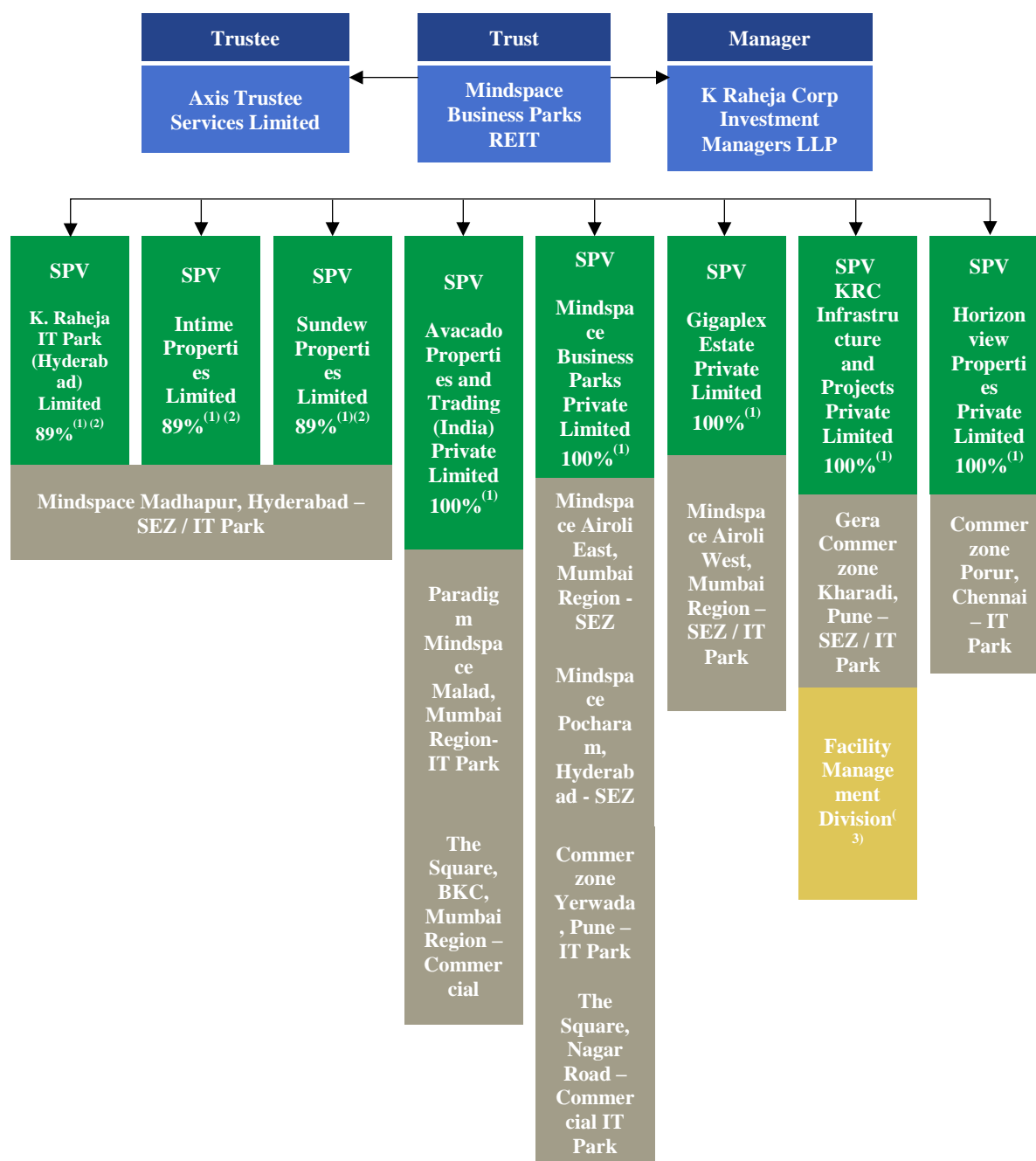
- CTL and ACL are the Sponsors of Mindspace REIT;
- K Raheja Corp Investment Managers LLP (held by Mr. Ravi C. Raheja and Mr. Neel C. Raheja, as the partners) has been appointed as the Investment Manager to Mindspace REIT; and

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Serial Number: _____
Addressee: _____

- Axis Trustee Services Limited has been appointed as the REIT Trustee to Mindspace REIT.

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

Mindspace REIT Structure



Note:

1. % indicates Mindspace REIT's shareholding in respective Group SPVs.
2. 11% shareholding in Sundew, Intime and KRIT is held by APIIC.
3. KRC Infra has commenced facility management division with effect from October 01, 2020 under the brand name "CAMPLUS".

We own a quality office portfolio located in four key office markets of India. Our Portfolio has Total Leasable Area of 29.5 msf. Our Portfolio comprises 23.9 msf of Completed Area, 2.0 msf of

Under Construction Area and 3.6 msf of Future Development Area, as of December 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.

Our Portfolio is located in Mumbai Region, Hyderabad, Pune and Chennai (“**Portfolio Markets**”). 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.

As of December 31, 2020, our Portfolio is well diversified with 165 plus tenants and no single tenant contributed more than 8.0% of our Gross Contracted Rentals. Furthermore, as of December 31, 2020, approximately 82.9% of our Gross Contracted Rentals were derived from leading foreign multinational corporations and approximately 37.1% from Fortune 500 companies. Our tenant base comprises a mix of multinational and Indian corporates.

Our Portfolio is stable with 86.9% Committed Occupancy and a WALE of 5.8 years, as of December 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.

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 December 31, 2020 and has not generated rental income for the quarter and nine months ending December 31, 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 15.0% above the average In-place Rent, as of December 31, 2020), and new construction within our Portfolio to accommodate tenant demand.

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

- leased 9.6 msf of office space; achieved average re-leasing spreads of 26.4% on 4.4 msf of re-leased space and leased 5.1 msf of new area (including Pre-Leased Area and Committed Area, as of December 31, 2020) to 67 tenants; achieved re-leasing spread of 21.2% for 1.4 msf of area re-leased during nine months ending December 31, 2020;
- grown our Portfolio by 5.7 msf primarily through strategic on-campus development of our business parks;

- 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 are managed by the Investment 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 September 30, 2020, the KRC group has acquired and/or developed properties across various businesses approximately 29.3 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 287 retail outlets across India, as of September 30, 2020.

Our Portfolio

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

Portfolio	Type of asset	Total Leasable Area (msf) As of December 31, 2020	Committed Occupancy (%) As of December 31, 2020	WALE (Years) As of December 31, 2020	Revenue from Operations for 9M FY 2021 (₹ million) As of December 31, 2020	Market Value ⁽⁴⁾ (₹ million) As of September 30, 2020	% of Total Market Value As of September 30, 2020
Mumbai Region		12.1	83.4%	5.3	4,783	90,661	37.8%
Mindspace Airoli East	Business Park	6.8	93.2%	4.5	2,695	42,425 ⁽³⁾	17.7%
Mindspace Airoli West	Business Park	4.5	72.3%	7.0	1,498	35,145	14.6%
Paradigm Mindspace Malad	Independent Office	0.7	82.4%	3.1	590	9,311	3.9%
The Square, BKC	Independent Office	0.1	27.4%	-	-	3,781	1.6%
Hyderabad		11.6	94.4%	5.7	4,895	94,169	39.2%
Mindspace Madhapur	Business Park	10.6	95.2%	5.8	4,815	91,417 ⁽¹⁾	38.1%
Mindspace Pocharam	Independent Office	1.0	71.1%	2.0	80	2,752	1.1%
Pune		5.0	92.4%	7.3	2,321	43,288	18.0%
Commerzone Yerwada	Business Park	1.7	97.5%	5.1	1,138	19,050	7.9%

Gera Commerzone Kharadi	Business Park	2.6	93.1%	11.3	675	16,146	6.7%
The Square, Nagar Road	Independent Office	0.7	79.8%	5.1	508	8,092	3.4%
Chennai		0.8	5.3%	8.6	12	6,204	2.6%
Commerzone Porur	Independent Office	0.8	5.3%	8.6	12	6,204	2.6%
Facility Management Division					183	5,758	2.4%
Inter Company Eliminations					(175)		
Total		29.5⁽²⁾	86.9%	5.8	12,018	240,080	100.0%

- (1) The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Group SPVs that own Mindspace Madhapur.
- (2) The facility management division is housed in one of the Group SPVs, KRC Infra, with effect from October 1, 2020.
- (3) Includes 23.9 msf of Completed Area, 2.0 msf of Under Construction Area and 3.6 msf of Future Development Area.
- (4) 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 September 30, 2020 as per the Valuer, is 240,080 million rupees.

II. Corporate Structure

Mindspace REIT was settled on November 18, 2019 at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated November 18, 2019. 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 present corporate structure of the Issuer as on December 31, 2020 is as follows:

Category	Category of Unit Holder	No. of Units held	As a percentage of total Unitholding
(A)	Sponsors / Investment Manager and their associates/ related parties and Sponsor Group	374,897,081	63.22
(B)	Public Holding	218,121,101	36.78
	Total Units Outstanding (C) = (A) + (B)	593,018,182	100.00

*All Units are issued and held in dematerialized form

Key Operational and Financial Parameters

Given that the Issuer was settled as a Trust on November 18, 2019, Standalone Financial Statements for FY 2018-19 and FY 2017-18 are not available. The Standalone Financial Statement of the Issuer for FY 19-20 and nine months ended December 31, 2020 and the Condensed Combined Financial Statements of Mindspace Business Parks Group for FY 19-20, FY 18-19 and FY 17 -18 and Condensed Consolidated Financial Statements for nine months ended December 31, 2020 are attached at Schedule 4. The key operational and financial parameters as per the Standalone Financial Statements for the nine months ended December 31, 2020 and for the half year ended September 30, 2020 on standalone basis for the Issuer, are set out below.

(Amount in INR Million)

Parameters	For the nine months ended December 31, 2020	For the half year ended September 30, 2020	For financial year ending March 31, 2020
Net Worth	1,65,750	1,62,904	(48.85)
Total debt (includes liabilities for finance lease)	7,000 ¹	5,000	-
Of which-Non Current Maturities of Long Term Borrowing	-	-	-
-Short Term Borrowing	-	-	-
-Current Maturities of Long Term Borrowing	-	-	-
Net Fixed Assets	-	-	-
Non Current Assets	1,69,916	1,63,214	-
Cash and Cash Equivalents	2,908	4,746	0.01
Current Investments	-	-	-
Total Current Assets	2,922	4,750	0.01
Current Liabilities	38	86	48.86
Interest Income	434	125	-
Finance Cost	99	2	-
PAT (Concern share)	2,960	114	(48.86)
Gross NPA (%)	NA	NA	NA
Net NPA (%)	NA	NA	NA
Leverage Ratio	30.97	60.78	NA
Net sales	NA	NA	NA
EBITDA	3,061	118	(48.86)

¹ Total debt of Rs. 7,000 million is excluding Rs. 47 million debt issue cost, which is reduced from the debt in the financials statement.

Parameters	For the nine months ended December 31, 2020	For the half year ended September 30, 2020	For financial year ending March 31, 2020
EBIT	3,061	118	(48.86)
Finance cost	99	2	-
PAT (Concern share)	2,960	114	(48.86)
Dividend Amounts (excludes DDT)	-	-	-
Current Ratio	76.27	55.24	0.00
Interest Service Coverage Ratio	30.97	60.78	NA
Gross debt / equity ratio	0.04	0.03	NA
Debt service coverage ratio	30.97	60.78	NA

Gross Debt: Equity ratio of the Issuer as on December 31, 2020

Amount in Million	
	As on December 31, 2020
	Standalone
Before the issue	
Gross Debt	7,000 ²
Total Equity	1,65,750
Gross Debt : Equity ratio (before Issue)	0.04
Issue size	3750
Gross Debt : Equity ratio after Issue (provisional)	0.06

III. Project cost and means of financing, in case of funding of new projects

Not applicable

C. BRIEF HISTORY OF THE ISSUER SINCE ITS REGISTRATION GIVING DETAILS OF THE FOLLOWING ACTIVITIES

IV. Details of Units issued as on date:

Pursuant to the initial public offer of Units by the Issuer, the Issuer allotted 36,363,600 Units at an offer price of ₹ 275 per Unit and in aggregate 593,018,182 Units are outstanding as on date.

² Total debt of Rs. 7,000 million is excluding Rs. 47 million debt issue cost, which is reduced from the debt in the financials statement.

V. Changes in the capital structure of the Issuer as on last quarter end, for the last five years –

As of December 31, 2020, in aggregate 593,018,182 units are outstanding.

The Issuer allotted its Units on July 30, 2020 and August 4, 2020 pursuant to the initial public offer of Units. Thus, there were no units as on quarter ending March 31, 2020, i.e. the last quarter end of FY 2019-20.

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

Date of change i.e. the date of the annual general meeting / extra-ordinary general meeting / Board / Committee Meeting	Equity Value	Particulars
N.A.	N.A.	N.A.

The Issuer, being a REIT, does not have an authorised capital.

VI. Unit capital history of the Issuer as on last quarter end, for the last five years

As of December 31, 2020, in aggregate 593,018,182 units are outstanding.

The Issuer allotted its Units on July 30, 2020 and August 4, 2020 as set out below.

Date of Allotment	No. of Units	Offer price per Unit (in ₹)*	Consideration (Cash other than cash, etc)	Nature of allotment	Cumulative number of Units	Remarks
July 30, 2020 **	556,654,582	275	Other than cash	Allotment pursuant to the Formation Transactions by swap of shares of the Group SPVs	556,654,582	
August 4, 2020	36,363,600	275	Cash	Allotment pursuant to the initial public offer of Units of the Issuer	59,30,18,182	

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

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

VII. Details of any acquisition or amalgamation in the last one year

Pursuant to the consummation of the Formation Transactions, the Issuer acquired the shares of the Group SPVs from the Sponsor Group and the BREP Entities.

VIII. Details of reorganization or reconstruction in the last one year

One of the Group SPVs, 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 ending March 31, 2020.

IX. Details of the unitholding of the Issuer as on last quarter end

(i) Unitholding pattern of the Issuer as on last quarter end

The unitholding pattern of the Issuer as on last quarter end is annexed with this Information Memorandum as Schedule 9.

(ii) List of top 10 holders of Units of the Issuer as on the latest quarter end

The unitholding pattern of the top 10 holders of Units of the Issuer as of December 31, 2020 is set out below:

Sr. No.	Name	Total number of Units	% to total outstanding units held as on December 31, 2020
1.	BREP ASIA SG PEARL HOLDING (NQ) PTE LTD	5,42,91,425	9.16
2.	PALM SHELTER ESTATE DEVELOPMENT LLP	4,10,95,719	6.93
3.	CAPSTAN TRADING LLP	4,10,95,719	6.93
4.	CASA MARIA PROPERTIES LLP	4,10,95,719	6.93
5.	K RAHEJA CORP PRIVATE LIMITED	3,65,96,296	6.17
6.	RAGHUKOOL ESTATE DEVELOPEMENT LLP	3,62,12,069	6.11
7.	CAPE TRADING LLP	3,54,04,890	5.97
8.	ANBEE CONSTRUCTIONS LLP	3,54,04,890	5.97
9.	CHANDRU LACHMANDAS RAHEJA	3,26,34,433	5.50
10.	GENEXT HARDWARE AND PARKS PRIVATE LTD	2,28,86,731	3.86

All Units are issued and held in dematerialized form

X. Parties to the Mindspace Business Parks REIT

Sponsors

The Sponsors of Mindspace REIT are Anbee Constructions LLP (“**ACL**”) and Cape Trading LLP (“**CTL**”). Both the Sponsors are LLPs incorporated under the Limited Liability Partnership Act, 2008 (as amended from time to time, the “**LLP Act**”), at Mumbai, Maharashtra, India.

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 29.3 million square feet of commercial real estate, as of September 30, 2020.

ACL and CTL were one of the promoters of certain Group SPVs which are Intime Properties Limited, Sundew Properties Limited (the Asset SPV), K. Raheja IT Park (Hyderabad) Limited, Mindspace Business Parks Private Limited and Avacado Properties and Trading (India) Private Limited. In addition to the above mentioned Group 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 Limited, Inorbit Malls (India) Private Limited, Shoppers Stop Limited and K Raheja Corp Private Limited.

Each of Mr. Ravi C. Raheja and Mr. Neel C. Raheja are one of the partners of both ACL and CTL. 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 Limited (owner, developer and asset manager of six high-end operating hotels comprising 2,554 keys, as of September 30, 2020), Inorbit Malls (India) Private Limited (retail real estate arm of KRC group with six operating malls across Mumbai Region, Hyderabad, Bengaluru and Vadodara), K Raheja Corp Private Limited, Shoppers Stop Limited (retail arm of KRC group with a footprint of 287 retail outlets across India, as of September 30, 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.

The Sponsor Group

For a list of the entities forming part of the Sponsor Group, see “Glossary”.

The Investment 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.

The partners of the Investment Manager entered into an LLP agreement dated March 7, 2018, to enable the Investment 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.

The REIT Trustee and Investment Manager have executed the Investment Management Agreement, under which various powers, duties, rights and liabilities of the Investment Manager have been prescribed in accordance with the REIT Regulations. The Investment Manager has been appointed by the REIT Trustee, based on the recommendation of the Sponsors. In accordance with the Investment Management Agreement, the Investment 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 Group SPVs and/or holding company (as defined under the REIT Regulations), (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 and (iv) 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.

The REIT Trustee

Axis Trustee Services Limited is the REIT Trustee of Mindspace REIT. The REIT Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debt Securities Trustees) Regulations, 1993, as a debt securities trustee having registration number IND000000494 which is valid until suspended or cancelled by SEBI. The REIT Trustee is a wholly-owned subsidiary of Axis Bank Limited.

As the REIT 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 REIT Trustee is involved in varied facets of debt securities and bond trusteeships, including, advisory functions and management functions. The REIT 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 REIT 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 Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012; (iv) custodian of documents as a safe keeper; and (v) monitoring agency.

The Sponsors and the REIT Trustee have executed the Trust Deed, under which various powers, duties, rights and liabilities of the REIT Trustee have been prescribed in accordance with the Indian Trusts Act, 1882, the REIT Regulations and the applicable SEBI Guidelines. The REIT 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 REIT Trustee to the Investment Manager under the Investment Management Agreement; provided that the REIT 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 REIT Trustee, on the advice of the Investment 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 REIT Trustee under the Trust Deed have been entrusted to the Investment Manager (under the Investment Management Agreement), the REIT 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 Investment Manager to exercise such powers, rights and/ or obligations or in the event that the Investment Manager specifically refers any such matter to the REIT Trustee.

XI. Brief particulars of the management of the Issuer:

Pursuant to the Investment Management Agreement, K Raheja Corp Investment Managers LLP has been appointed as the Investment 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 Exchange.

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

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

XII. Following details regarding the members of the Governing Board of the Investment Manager

(i) Details of the current members of the Governing Board of the Investment Manager

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)
Mr. Deepak Ghaisas (Chairman – Independent Member)	63 years	B/61-62, Swapnashilp Mahant Road, Vile	November 20, 2019	Shoppers Stop Limited USV Private Limited

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)
DIN: 00001811		Parle East, Mumbai 400 057, Maharashtra, India		<p>Bhogale Automotive Private Limited</p> <p>Citicorp Finance (India) Limited</p> <p>Sarvatra Technologies Private Limited</p> <p>Healthbridge Advisors Private Limited</p> <p>Hariom Infrafacilities Services Private Limited</p> <p>GCV Life Private Limited</p> <p>Chitpavan Foundation</p> <p>Gencoval Strategic Services Private Limited</p> <p>Stemade Biotech Private Limited</p>
Ms. Manisha Girotra (Independent Member) DIN: 00774574	51 years	71, Chitrakoot, Altamount Road, Mumbai – 400 026, Maharashtra, India	November 20, 2019	<p>Ashok Leyland Limited</p> <p>Jio Payments Bank Limited</p> <p>Moelis & Company India Private Limited</p>
Mr. Bobby Parikh (Independent Member) DIN: 00019437	56 years	4, Seven of the Hill, Auxilium Convent Road, Bandra West, Mumbai 400 050,	December 17, 2019	<p>Biocon Limited</p> <p>Indostar Capital Finance Limited</p> <p>Infosys Limited</p>

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)
		Maharashtra, India		<p>Biocon Biologics India Limited</p> <p>Aditya Birla Sun Life AMC Limited</p> <p>Aviva Life Insurance Company India Ltd</p> <p>BMR Business Solutions Private Limited</p> <p>BMR Global Services Private Limited</p>
<p>Mr. Ravi C. Raheja (Non-independent member)</p> <p>DIN: 00028044</p>	48 years	Raheja HSE, Auxilium Convent Road Pali Hill Bandra West, Mumbai	July 18, 2019	<p>Shoppers Stop Limited</p> <p>Chalet Hotels Limited</p> <p>K.Raheja Private Limited</p> <p>Inorbit Malls (India) Private Limited</p> <p>Trion Properities Private Limited</p> <p>K.Raheja IT Park (Hyderabad) Limited</p> <p>Intime Properties Limited</p> <p>K Raheja Corp Private Limited</p> <p>Ivory Properties And Hotels Private Limited</p>

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)
				Support Properties Private Limited Sundew Properties Limited Whispering Heights Real Estate Private Limited Genext Hardware & Parks Private Limited
Mr. Neel C. Raheja (Non-independent member) DIN: 00029010	46 years	4 th Floor, Raheja House, Auxilium Convent Road Pali Hill Bandra West, Mumbai	July 18, 2019	Shoppers Stop Limited Chalet Hotels Limited K.Raheja Private Limited Inorbit Malls (India) Private Limited Trion Properities Private Limited K.Raheja IT Park (Hyderabad) Limited Intime Properties Limited K Raheja Corp Private Limited Eternus Real Estate Private Limited Ivory Properties And Hotels Private Limited

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)
				Sundew Properties Limited Genext Hardware & Parks Private Limited
Mr. Alan Miyasaki (Non-independent member) DIN: N.A.	44 years	8, Orange Grove Road, #10-01, Singapore – 258342	December 17, 2019	Nil

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

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

(ii) *Details of change in the members of the Governing Board of the Investment Manager since last three years*

The Governing Board of the Investment Manager was constituted on July 18, 2019 and the members of the Governing Board were appointed on different dates as specified in paragraph XIII (i) above. There has been no change in the members of the Governing Board of the Investment Manager since their appointment.

XIII. Management's perception of Risk Factors:

Please refer to the section titled “**Risk Factors**” above of the Information Memorandum.

XIV. Following details regarding the auditors of the Issuer

(i) *Auditors of the Issuer*

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

		Memorandum as Schedule 6.
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(ii) *Details of change in auditor since last three years*

N/A

XV. Details of Borrowings of the Issuer, as on last quarter end

(i) *Details of secured loan facilities - Nil*

(ii) *Details of unsecured loan facilities - Nil*

(iii) *Details of non-convertible debentures -*

(A) *10 Year G-sec linked, secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures aggregating to INR 500,00,00,000 (Rupees five hundred crores) (“MLD”)*

*List of Top 10 MLD holders**

S. No.	Name of the Debenture holder	Total number of Debentures	Total holding as a % of total no. of Debentures
1.	LARSEN AND TOUBRO LIMITED	2000	40.00%
2.	RIJU RAVINDRAN	300	6.00%
3.	ARUNA TAPARIA	180	3.60%
4.	ANJALI ASHUTOSH TAPARIA	155	3.10%
5.	APURVA MAHESH SHAH	150	3.00%
6.	ROWENTA NETWORKS PRIVATE LIMITED	100	2.00%
7.	NIRANJAN LAKHUMAL HIRANANDANI	100	2.00%
8.	ASHOK KUMAR MUNJAL	100	2.00%
9.	URMILADEVI TAPARIA	95	1.90%
10.	KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED	90	1.80%
	Total	3270	65.40%

*** As on December 31, 2020, the top ten debenture holders are mentioned in table above**

(B) *Secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures aggregating to INR 200,00,00,000/- (Rupees Two Hundred crores only) (“NCDs”)*

*List of Top 10 NCD holders**

S. No.	Name of the Debenture holder	Total number of Debentures	Total holding as a % of total no. of Debentures
1.	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK LOW DURATION FUND	1000	50.00%
2.	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK CORPORATE BOND FUND	1000	50.00%
	Total	2000	100.00%

* As on December 31, 2020, there were only two debenture holders mentioned in the table above

- (iv) The amount of corporate guarantee issued by the Issuer along with the name of the counter party (like name of subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued -

Borrowing Company	Security details	Facility	Bank	Sanction	O/s amount as on 28.02.2021* (in crores)
Horizonview Properties Pvt Ltd.	Tower B, Commerzone, Porur	LAP	Axis Bank	150	49
Sub-Total				150	49

Details of Commercial Paper – The total face value of commercial papers outstanding as on the latest quarter end - Nil

- (v) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 5 years - Nil
- (vi) Rest of the borrowing of the Issuer (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on date – NIL
- (vii) Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option: Nil
- (viii) Any default in annual filing of the Issuer under the Companies Act, 2013 and the rules made thereunder: N.A.

XVI. Details of the Sponsors of the Issuer

(i) *Details of Sponsors' holding of the Issuer as on the latest quarter end*

The Issuer allotted its Units, pursuant to the swap of shares of the Group SPVs held by members of the Sponsor Group and BREP Entities on July 30, 2020. Further, the Issuer allotted its Units to the public on August 4, 2020 pursuant to the initial offer of Units. The holding of the Sponsor and Sponsor Group in the Issuer as on December 31, 2020 is set out below:

S. No.	Name of the unitholders	Sponsor / Sponsor Group	Total no. of Units held	Total unitholding as % of total no. of Units	Type of encumbrance	No of Units subject to pledge / non disposal undertaking	% of Units subject to pledge / non disposal undertaking with respect to Units owned
1	ACL	Sponsor	35404890	5.97%	Non-disposal undertaking	25203273	71.19
2	CTL	Sponsor	35404890	5.97%	Non-disposal undertaking	25203273	71.19
3	Mr. Chandru L. Raheja	Sponsor Group	32634433	5.50%	Pledge	32527465	99.67
4	Raghukool Estate Developement LLP	Sponsor Group	36212069	6.11%	Pledge	17731322	48.97
5	Palm Shelter Estate Development LLP	Sponsor Group	41095719	6.93%	Pledge	27190548	66.16
6	K. Raheja Corp Pvt. Ltd.	Sponsor Group	36596296	6.17%	Pledge	36058116	98.53
7	Genext Hardware & Parks Pvt. Ltd.	Sponsor Group	22886731	3.86%	Pledge	22886731	100.00
8	Ravi C. Raheja	Sponsor Group	16863069	2.84%	-Not encumbered	-	-
9	Neel C. Raheja	Sponsor Group	16860892	2.84%	Not encumbered -	-	-
10	Jyoti C. Raheja	Sponsor Group	9982050	1.68%	Not encumbered -	-	-
11	Capstan Trading LLP	Sponsor Group	41095719	6.93%	Not encumbered -	-	-

S. No.	Name of the unitholders	Sponsor / Sponsor Group	Total no. of Units held	Total unitholding as % of total no. of Units	Type of encumbrance	No of Units subject to pledge / non disposal undertaking	% of Units subject to pledge / non disposal undertaking with respect to Units owned
12	Casa Maria Properties LLP	Sponsor Group	41095719	6.93%	Not encumbered -	-	-
13	Chandru Lachmandas Raheja*	Sponsor Group	8764604	1.48	Not encumbered -	-	-

**held for and behalf of Ivory Property Trust*

All Units are issued and held in dematerialized form

XVII. Particulars of the offer:

Date of passing of resolution by the governing board of the Investment Manager (for delegation of certain powers including the issue of Debentures to the executive committee of the Investment Manager) and the executive committee of the Investment Manager	<p>Governing Board Resolution: September 14, 2020</p> <p>A copy of the said board resolution is annexed herewith and marked as Schedule 3.</p> <p>Executive committee resolution: March 9, 2021</p> <p>A copy of the said resolution of the executive committee is annexed herewith and marked as Schedule 3.</p>
Date of passing of resolution in general meeting, authorizing the offer of securities	N.A.
Kinds of securities offered (i.e. whether unit or debenture) and class of security; the total number of unit or other securities to be issued	In aggregate up to 3750 (three thousand seven hundred and fifty) 10 Year G-Sec Linked, Secured, Listed, Senior, Taxable, Non-Cumulative, Rated, Principal Protected – Market Linked, Redeemable, Non-Convertible Debentures
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 10,00,000/- (Rupees Ten Lakhs Only) per Debenture at par
Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer	Not applicable as the Debentures are being issued at par
Relevant date with reference to which the price has been arrived at	Not Applicable

Intention of sponsors, members of the governing board of the Investment Manager or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not applicable								
The change in control, if any, in the Issuer that would occur consequent to the private placement	No change in control would occur consequent to the private placement.								
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price.	NIL								
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not Applicable								
Amount, which the Issuer intends to raise by way of proposed offer of securities	Up to INR 375,00,00,000 (Rupees three hundred and seventy five crores only)								
Terms of raising of securities:	<table> <tr> <td>Duration, if applicable:</td><td>38 months from the Deemed Date of Allotment</td></tr> <tr> <td>Rate of Interest</td><td>To be determined and paid as per the provisions of the Transaction Documents and as more particularly described in clause 3 of the Debenture Trust Deed.</td></tr> <tr> <td>Mode of Payment</td><td>RTGS / NEFT</td></tr> <tr> <td>Mode of Repayment</td><td>RTGS / NEFT</td></tr> </table>	Duration, if applicable:	38 months from the Deemed Date of Allotment	Rate of Interest	To be determined and paid as per the provisions of the Transaction Documents and as more particularly described in clause 3 of the Debenture Trust Deed.	Mode of Payment	RTGS / NEFT	Mode of Repayment	RTGS / NEFT
Duration, if applicable:	38 months from the Deemed Date of Allotment								
Rate of Interest	To be determined and paid as per the provisions of the Transaction Documents and as more particularly described in clause 3 of the Debenture Trust Deed.								
Mode of Payment	RTGS / NEFT								
Mode of Repayment	RTGS / NEFT								
Proposed time schedule for which the Information Memorandum is valid	The Issue will open and close on March 18, 2021 and shall be valid during the regular business hours on March 18, 2021.								
Purpose and objects of the Issue	The funds raised by the Issue shall be utilised by the Issuer in compliance with the provisions of the applicable laws for general corporate purposes including payment of fees and expenses in connection with the Issue, repayment of existing financials indebtedness, Interim investments in cash equivalent investments, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer for meeting their construction related expenses, working capital or general corporate requirements, including interim investments in cash equivalent investments, repayment of their existing financial indebtedness, for providing inter-company deposits to other Group SPVs financing their operations, and / or acquisition of commercial properties directly or indirectly by way of								

	purchase of any securities of other entities holding commercial properties, each in accordance with applicable laws
Contribution being made by the Sponsors or members of the either as part of the offer or separately in furtherance of the object	Not Applicable
Principal terms of assets charged as security, if applicable	<ul style="list-style-type: none"> • First ranking exclusive charge by way of equitable mortgage over immoveable properties of the Asset SPV, as set out in Schedule 8 of this Information Memorandum and as more particularly described in the Debenture Trust Deed (the “Mortgaged Properties”) and a first ranking exclusive charge over the cash flows and receivables of the Asset SPV save and except any common area maintenance charges payable to the Asset SPV with respect to the maintenance of the Mortgaged Properties by way of hypothecation (“Hypothecated Properties”) arising exclusively from the Mortgaged Properties and deposited in a designated escrow account (“Escrow Account”) with the Account Bank (Escrow), in favour of the Debenture Trustee. • Corporate guarantee from the Asset SPV in favour of the Debenture Trustee. <p>More detailed terms pertaining to the Debentures and the security being created in connection with the Debentures are captured in the Terms and Conditions (under Issue Details) and the documents to be executed in relation to the Debentures. The security shall be created and perfected in favour of the Debenture Trustee within 60 Business Days of the Deemed Date of Allotment.</p>
The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Issuer and its future operations	N.A.

XVIII. Disclosure with regard to interest of members of the governing board of the Investment Manager, litigation, etc.:

Any financial or other material interest of the members of the governing board of the Investment Manager, Sponsors or key managerial personnel of the Investment Manager in the Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Sponsor of the Issuer during the last 3 (three) years immediately preceding the year of the circulation of this Information Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil
Remuneration of members of the governing board of the Investment Manager (during the current financial year and the last 3 (three) financial years).	<p>The Chairperson of the governing board of the Investment Manager shall be paid a commission of 0.75% (zero point seventy five only) of the total fee earned by the Investment Manager from Mindspace REIT and the Group SPVs in a Financial Year, subject to a maximum of INR 45,00,000 (Rupees Forty-Five Lakhs Only). No other fees or remuneration (other than sitting fee) is paid to any other member of the governing board of the Investment Manager.</p> <p>However, during nine months ended December 31, 2020 a commission of INR 14,25,000/- has been paid to the Chairperson of the governing board.</p>
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this Information Memorandum	<p>The Issuer was settled as a REIT on November 18, 2019. Thus, no related party transactions were entered into by the Issuer during the financial years 2017-18 and 2018-19.</p> <p>Related party transactions entered into by the Issuer during the financial year 2019-20 are annexed at Schedule 5 of this</p>

including with regard to loans made or, guarantees given or securities provided	Information Memorandum.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Information Memorandum and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark	Nil
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of private placement offer cum application letter in the case of the Issuer and all of its Group SPVs. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Information Memorandum and if so, section-wise details thereof for the Issuer and all of its subsidiaries	Nil

Details of acts of material frauds committed against the Issuer in the last 3 (three) years, if any, and if so, the action taken by the Issuer	Nil
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XIX. Financial Position of the Issuer:

The capital structure of the Issuer in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Not applicable. The Issuer being a real estate investment trust does not have authorised, issued, subscribed and paid up capital. The total number of Units issued by the Issuer as on the date is 593,018,182 Units
Size of the Present Issue	Up to 3750 (three thousand seven hundred and fifty) 10 Year G-Sec Linked, Secured, Listed, Senior, Taxable, Non-Cumulative, Rated, Principal Protected – Market Linked, Redeemable, Non-Convertible Debentures aggregating to INR 375,00,00,000 (Rupees three hundred and seventy five crores only) pursuant to this Information Memorandum.
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	Not applicable. The Issuer being a real estate investment trust does not have a paid-up capital.
Share Premium Account: a. Before the offer: b. After the offer:	Not applicable. The Issuer being a real estate investment trust does not have a share premium account.
Details of the existing unit capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of units allotted, the face value of the shares	As set out in Issuer Information, Section B Part VI

<p>allotted, the price and the form of consideration.</p> <p>Provided that the Issuer shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case</p>	
<p>Details of allotments of Units made by the Issuer in the last 1 (One) year preceding the date of the offer letter for Consideration other than cash</p>	<p>As set out in Issuer Information, Section B Part III</p>
<p>Profits of the Issuer, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Information Memorandum</p>	<p>The Issuer was settled as a REIT on November 18, 2019. Thus, the profits of the Issuer for the financial years 2017-18 and 2018-19 are not applicable.</p> <p>Profits / (Loss) for the financial year March 31, 2020 – INR (48.86) million</p> <p>Profits / (Loss) for the nine months ended December 31, 2020 – INR 2,960 million</p>
<p>Distribution declared by the Issuer in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus</p>	<p>N.A.</p>

interest paid/interest paid)	
A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Information Memorandum	Annexed at Schedule 4 of this Information Memorandum
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Information Memorandum	Annexed at Schedule 4 of this Information Memorandum
Any change in accounting policies during the last 3 (three) years and their effect on the profits	None.

XX. Abridged version of Financial Statements and auditor qualifications, if any

- Standalone Financial Statements of the Issuer for FY 19-20 and quarter ended 31 December 2020 and the Condensed Combined Financial Statements of Mindspace Business Parks Group for FY 19-20, FY 18-19 and FY 17 -18 and Condensed Consolidated Financial Statements for quarter ended 31 December 2020 given in **Schedule 4**

XXI. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Sponsors, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities. – NIL

XXII. Debenture Trustee

- **IDBI Trusteeship Services Limited** has given its consent to the Issuer for its appointment as debenture trustee vide its letter dated March 5, 2021 and has entered into a Debenture Trustee Agreement dated on or about the date of this Information Memorandum with the Issuer. Copy of the consent letter dated March 5, 2021 is enclosed in this Information Memorandum as

Schedule 1. The Debenture Trustee has given its consent to the Issuer for its appointment under applicable laws.

- Terms and conditions of appointment of the Debenture Trustee are further specified in the debenture trustee agreement dated on or about the date of this Information Memorandum.
- Details of security to be created for the Issue: Please refer to the section titled “**Issue Details**”.

XXIII. The detailed rating rationale(s) adopted (not older than 1 year on the date of opening of the Issue) / credit rating letter issued (not older than 1 month on the date of opening of the Issue) by the rating agencies

- **Schedule 2** to this Information Memorandum may be referred for the rating letter issued by the Credit Rating Agency and the rating rationale respectively.

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

The Debentures are secured, *inter alia*, by way of an unconditional, irrevocable guarantee from the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture holders in case of default in the repayment of outstanding principal and Coupon on the Scheduled Redemption Date by the Issuer. In consideration for the security created by the Asset SPV to secure the Debentures and as covered under the Security Documents (as more particularly described in the Transaction Documents), the Issuer undertakes to pay such fees to the Asset SPV as more particularly described in the relevant Transaction Documents.

XXV. Copy of consent letter from the Debenture Trustee

- Attached in **Schedule 1**.

XXVI. Listing of Debentures

The Debentures are proposed to be listed on the Stock Exchange.

XXVII. Other Details

- (i) Debenture Redemption Reserve - relevant regulations and applicability

Not applicable

- (ii) Recovery expense fund

The Issuer agrees and undertakes to create and maintain a recovery expense fund, in accordance with the regulations, guidelines and circulars issued by SEBI, and if during the currency of these presents any guidelines are formulated (or modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the recovery expense fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and

deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. If a recovery expense fund is created, the Issuer shall submit to the Debenture Trustee evidence in form of a certificate duly certified by the statutory auditor of the Issuer.

(iii) Issue/instrument specific regulations - relevant details

The Debentures offered are subject to provisions of the SEBI ILDS Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, SEBI (Debenture Trustees) Regulations, 1993, the Depositories Act, 1996, and SEBI circular Cir./IMD/DF/17/2011 dated September 28, 2011 titled 'Guidelines for Issue and Listing of Structured Products/Market Linked Debentures' read with SEBI circular SEBI/HO/DDHS/CIR/P/2020/120 dated July 13, 2020; SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018 titled 'Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)', each read with the relevant amendments, modification, regulations or circulars issued thereunder from time to time.

XXVIII. Governing Law and Jurisdiction

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the jurisdiction of the courts at Mumbai in India.

D. DISCLOSURES PERTAINING TO WILFUL DEFAULTS

Neither the Issuer, nor the Investment Manager or Sponsors have been declared to be a wilful defaulter and do not appear in the RBI's wilful defaulter's list or CIBIL's defaulter's list or ECGC's caution list.

E. PERMISSION / CONSENT FROM THE PRIOR CREDITORS AND UNDERTAKING ON CREATION OF CHARGE

No prior consent of any third party including any lender(s) is required for the creation, perfection, preservation and enforcement of the Transaction Security.

F. DISCLOSURE PERTAINING TO CHARGE CREATION

Please note that the security shall be created in favour of the Debenture Trustee as a condition subsequent within 60 (sixty) Business Days from the Deemed Date of Allotment.

G. ISSUE PROCEDURE

The Issuer proposes to issue the Debentures on the terms as set out in this Information Memorandum subject to the provisions of the SEBI ILDS Regulations, the Debenture Trust Deed and other applicable laws. This section applies to all applicants.

(i) Listing

The Debentures of the Issuer are proposed to be listed on the Wholesale Debt Market (WDM) segment of the BSE. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

(ii) Who can invest

All Eligible Investors are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by SEBI, RBI or any other statutory body from time to time, including for investing in this Issue. The contents of this Information Memorandum and any other information supplied in connection with this Information Memorandum or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

However, out of the aforesaid class of investors eligible to invest, this Information Memorandum is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Information Memorandum from the Issuer).

(iii) Minimum Subscription

As the current issue of Debentures is being made on a private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the Issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

(iv) Date of Allotment

All benefits relating to the Debentures will be available to the investors from the Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment.

(v) Interest on Application Money

This Issue does not contemplate payment of any interest on application money till allotment of Debentures.

(vi) Debenture holder not a Unitholder

The Debenture holders will not be entitled to any of the rights and privileges available to the Unitholders.

All applicants are requested to tick the relevant column “*Category of Investor*” in the application form.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the section titled “Application Process and Other Issue Related Details” below.

(vii) Terms of Payment

The full-face value of the Debentures applied for, is to be paid in such process as has been listed in this Information Memorandum.

(viii) Force Majeure

The Issuer reserves the right to withdraw **the issue** prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

(ix) Depository arrangements

The Issuer has appointed Link Intime India Private Limited having its office at C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 as the Registrar and Transfer Agent for the present Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed tripartite agreement with the NSDL dated September 28, 2020 and CDSL dated September 22, 2020 and the Registrar and Transfer Agent for dematerialization of the Debentures offered under the present Issue.

(x) Procedure for applying for the demat facility

- (a) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL / CDSL prior to making the application.
- (b) For subscribing to the Debentures, names should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- (c) If incomplete/ incorrect beneficiary account details are given which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- (d) The Debentures shall be directly credited to the beneficiary account and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the RTA but the confirmation of the credit of the Debentures to the

applicant's depository account will be provided to the applicant by the Depository Participant of the applicant.

- (e) Coupon or other benefits with respect to the Debentures would be paid to those holders whose names appear on the list of beneficial owners given by the depository to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of Coupon or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the Coupon or other benefits to the beneficiaries identified, within a period of 15 calendar days from the date of receiving such intimation.
- (f) Applicants may please note that the Debentures shall be allotted and traded on the stock exchange(s) only in dematerialized form.

(xi) Allotment resolutions and Credit of debentures

The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 2 (two) Trading Days from the Deemed Date of Allotment and confirmation of the credit of Debentures shall be provided by the relevant Depository within 2 (two) Trading Days from the Deemed Date of Allotment.

Subject to the completion of all statutory formalities within time frame prescribed in the applicable laws, an allotment resolution **shall be** passed by the executive committee of the Investment Manager **on the Pay In Date to record the allotment of the Debentures to the relevant investor on the said date and** the beneficiary **demat** account of the investor would be **credited** with the number of Debentures **so** allotted. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/**CDSL** / Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

APPLICATION PROCESS AND OTHER ISSUE RELATED DETAILS

Terms of offer are set out under the section “Issue Details”. Below are the general terms and conditions.

Issue

Issue of the Debentures with a face value of INR 10,00,000 (Rupees ten lakh only) each, for an aggregate principal amount of upto INR 375,00,00,000 (Rupees three hundred and seventy five crores only) on a private placement basis, not open for public subscription.

Compliance with laws

The Issue of Debentures is being made in compliance with the SEBI ILDS Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Debenture Trustees) Regulations, 1993, SEBI circular Cir./IMD/DF/17/2011 dated September 28, 2011 titled ‘Guidelines for Issue and Listing of Structured Products/Market Linked Debentures’ read with SEBI circular SEBI/HO/DDHS/CIR/P/2020/120 dated July 13, each as amended, modified and supplemented from time to time and other applicable laws in this regard.

Who Can Apply

This Information Memorandum and the contents hereof are restricted to only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer, and only such recipients are eligible to apply for the Debentures.

Who Cannot Apply

The entities apart from the “Eligible Investors” as set out in “Issue Details”, shall not be eligible to participate in the Issue and any applications from such persons and entities shall be rejected.

Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue. Prior to making any investment in these Debentures, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debentures. The Investment Manager shall be under no obligation to verify the eligibility/authority of the investor to invest in these Debentures.

DISCLAIMER: AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE ISSUER. THE ISSUER MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE ISSUER DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE ISSUER IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE ISSUER REQUIRED TO CHECK OR CONFIRM THE SAME.

How to Apply

Application(s) for the Debentures must be made by submitting the Applications Form which must be completed in block letters in English substantially in the format as set out in Schedule 7. Application form must be accompanied by electronic fund transfer instruction as per below details.

The payment can be made by Real Time Gross Settlement (RTGS) / NEFT by crediting the funds to the designated bank account of the Issuer for pay-in of subscription monies. The details of the designated Subscription Account are as given below:

Account Name	Mindspace Business Parks REIT-NCD Subscription Account
Bank	HDFC Bank Ltd.
Branch Name	Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai
Account No.	57500000569645
IFSC Code	HDFC0000060

The applications must be accompanied by certified true copies of (i) a letter of authorization, and (ii) specimen signatures of authorised signatories.

Instructions for filling up the application form

- 1) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.
- 2) Signatures should be made in English.
- 3) The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 10,00,000 (Rupees ten lakh only) each.
- 4) Money orders or postal orders will not be accepted. The payments can be made by NEFT/ RTGS, the details of which are given above. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
- 5) No cash will be accepted.
- 6) The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
- 7) Applications under power of attorney/relevant authority

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the Memorandum and Articles of Association and/or bye-laws of the

investor must be attached to the application form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

- 8) An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

Address: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex
Bandra (East) Mumbai 400051

Attention: Mr. Rohit Bhase

- 9) The applications would be scrutinised and accepted as per the terms and conditions specified in this Information Memorandum.
- 10) Any application, which is not complete in any respect, is liable to be rejected.
- 11) The investor / applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the application form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

The Issue is governed by the provisions of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Information Memorandum, shall be subject to this Information Memorandum, the Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.

Option to Subscribe

The Issuer has made arrangements for issue and holding of the Debentures in dematerialized form.

Right to NCD holders:

The Debentures shall not, confer upon the Debenture Holders thereof any rights or privileges available to the Unitholders of the Issuer.

Right to accept or reject applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- 1) incomplete application forms;
- 2) applications exceeding the Issue size;
- 3) bank account details have not been provided;
- 4) details for issue of Debentures in electronic / dematerialised form not given;
- 5) PAN or GIR No. and the income tax circle / ward / district is not given;
- 6) in case of applications made through power of attorneys, if the relevant documents are not submitted.

The full amount of Debenture has to be submitted along with the application form. Also, in case of over subscription, the Issuer reserves the right to increase the size of the placement subject to necessary approvals/certifications, and the basis of allotment shall be decided by the Issuer.

Allotment

The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the application form after verification. The Debentures will be credited to the account of the allottee(s) as soon as practicable but in any event within two (2) Trading Days of Deemed Date of Allotment.

Register of Debentures Holder(s)

A register of all Debenture holder(s) containing necessary particulars of the Debenture holders will be maintained with the Depository. The Issuer shall at all times duly maintain all details of Debenture Holders in the form and manner as required under Applicable Laws.

Tax Deduction at Sources

All payments to be made by the Issuer and/or the Asset SPV to a Debenture Holder in accordance with the provisions of the Debenture Trust Deed and other transaction documents, including any outstanding nominal value, all other payments upon redemption of the Debentures, shall be made free and clear of and without any deduction or withholding for or on account of tax unless the Issuer and/or the Asset SPV is required to make a tax deduction by the applicable law in which case the Issuer and/or the Asset SPV shall make that tax deduction in accordance with and within the time prescribed by the applicable law and deliver to the relevant Debenture Holder a tax deduction certificate in the format prescribed and within the time prescribed under the applicable laws.

Transfer / Transmission/Trading of Debentures

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the applicable laws. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant Depository Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/redemption will be made to the person, whose name appears in the register of Debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

Provided further that nothing in this section shall prejudice any power of the Issuer to register as Debenture holder any person to whom the right to any Debenture of the Issuer has been transmitted by operation of law.

Subject to the terms of the Debenture Trust Deed, the normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to its Depository Participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

Authority for the placement

This private placement of Debentures is being made pursuant to the resolution passed by the governing board of K Raheja Corp Investment Managers LLP dated September 14, 2020 read with the resolution passed by the executive committee of K Raheja Corp Investment Managers LLP dated March 9, 2021 authorising the Issuer to borrow monies by way of issue of market linked debentures. Further, this private placement of Debentures is being made in compliance with the borrowing policy adopted by the Investment Manager.

The Issuer can carry on its existing activities and future activities planned by it in view of the existing approvals, and no further approvals from any Government authority are required by the Issuer to carry on its said activities save and except as may be required for creation of security in connection with the Debentures.

Record Date

This will be 15 (fifteen) calendar days prior to the payment date. The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the Coupon and/or principal instalment is to be paid notwithstanding any subsequent transfer by the existing Debenture Holders after the Record Date.

Effect of Holidays

In case the Coupon Payment Date or the Scheduled Redemption Date falls on a day which is not a Business Day, the payments to be made on such Coupon Payment Date or Scheduled Redemption Date shall be made on the immediately preceding Business Day, provided that the Issuer shall make the payment of the coupon or any other amount till the actual due date of such payment.

Redemption on Maturity of Debenture

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture on the expiry of 38 (thirty eight) months days from the Deemed Date of Allotment and any accrued but unpaid Coupon applicable to the principal amount of each Debenture is payable annually.

The details of the settlement mechanism upon redemption of Debentures have been specified under "Issue Details".

Compliance Officer

The investor may contact the Issuer in case of any pre -issue / post-issue related problems such as non-receipt of credit of debentures / refund orders etc.

Debentures to Rank Pari-Passu

The Debentures of this Issue shall rank *pari-passu* inter-se without preference or priority of one other or others.

Payments at Par

Payment of the principal, all Coupon and other monies will be made to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture holder(s) / in the list of beneficial owner(s) provided to the Issuer by the Depository. Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT). Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Coupon and all other amounts to the registered debenture holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.

Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the Debenture Trustees without having it referred to the Debentures holder(s).

Payment Instruments (if applicable)

Loss of any payment instrument, if applicable, should be intimated to the Issuer along with the request for issue of a duplicate payment instrument(s), if applicable. If any payment instrument(s), if applicable, is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Issuer and upon furnishing such indemnity, as the Issuer may deem adequate and upon payment of any expenses incurred by the Issuer in connection thereof, new payment instrument(s), if applicable shall be issued. Payments shall be made through electronic mode only. Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, interest and all other amounts to the registered debenture holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.

Refunds

In case of delay in listing of the Debentures beyond 4 (four) Trading Days from the Deemed Date of Allotment, the Issuer shall pay a penal interest of 1% (one per cent.) per annum over and above the Coupon which shall be computed on and from the date falling on the expiry of 4 (four) Trading Days from the Deemed Date of Allotment until the Debentures are listed on the Stock Exchange

Notices

Any communication to be made under or in connection with the Debentures and the Transaction Documents shall be in accordance with the provisions of Clause 19 (*Notices*) of Part A (Statutory/Standard information pertaining to issuance of non-convertible debentures) of the Debenture Trust Deed.

All transfer related documents, tax exemption certificates, intimation for loss of allotment resolutions/Debenture(s), etc., requests for issue of duplicate documents and/or any other notice / correspondence by the Debenture holder(s) to the Issuer with regard to the Issue should be sent in the manner and to the persons specified by the Issuer in the Transaction Documents.

Sharing of Information

The Issuer may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture holders available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be

required and neither the Issuer or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

Debentures subject to the Debenture Trust Deed, etc.

Over and above the aforesaid terms and conditions, the Debentures, issued under this Information Memorandum, shall be subject to prevailing guidelines/regulations of RBI and other authorities and also be subject to the provisions of the Debenture Trust Deed and all documents to be entered into by the Issuer in relation to the Issue, including this Information Memorandum, the Debenture Trust Deed and other transaction documents.

Governing Law

The Debentures are governed by and will be construed in accordance with Indian law. The Issuer and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of RBI, SEBI and stock exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the courts at Mumbai shall have jurisdiction with respect to matters relating to the Debentures.

Conflict

This Information Memorandum supersedes all previous deeds, documents arrangements, agreements, memoranda of understanding including any term sheet that may have been entered into by the Issuer and/or the Asset SPV with the Debenture Holders and/or the Debenture Trustee in connection with the Debentures and in the event of any conflict or inconsistency with such documents, deeds and agreements the provisions of this Information Memorandum shall prevail. However, in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Information Memorandum and the Debenture Trust Deed executed by the Issuer, the provisions as contained in the Debenture Trust Deed shall prevail and override the provisions of such Information Memorandum.

Investor Relation and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously. The Issuer endeavours to resolve the investors' grievances within promptly upon receipt. All grievances related to the Issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application, may be addressed to the Registrar and Transfer Agent / Compliance Officer. All investors are hereby informed that the company has appointed a Registrar and Transfer Agent / Compliance Officer who may be contacted in case of any problem related to this Issue.

MATERIAL CONTRACTS AND AGREEMENTS

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer:

- Trust Deed and the certificate of registration granted by SEBI.
- Debenture Trust Deed dated on or about this Information Memorandum to be executed between the Issuer (represented by the Investment Manager) and the Debenture Trustee for recording the terms and conditions and stipulations pursuant to which the Debentures are being issued.
- Memorandum of Entry and Director's Declaration to be executed by the Asset SPV in favour of the Debenture Trustee for creating first ranking exclusive charge over the Mortgaged Properties (as more particularly described therein) in favour of the Debenture Trustee.
- Deed of Hypothecation executed by the Asset SPV in favour of the Debenture Trustee in relation to the creation of a first ranking exclusive charge by way of hypothecation over the Hypothecated Properties.
- Account Agreement to be executed by the Asset SPV in favour of the Debenture Trustee in relation to the operation and maintenance of the Escrow Account.
- Corporate Guarantee to be executed by the Asset SPV as the guarantor, and the Issuer as a confirming party in favour of the Debenture Trustee for guaranteeing the obligations of the Issuer under the Transaction Documents.
- Debenture Trustee Agreement dated on or about this Information Memorandum between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee in relation to the issue of Debentures.
- Credit rating letter dated March 9, 2021 assigning final credit rating for the Debentures from the Credit Rating Agency.
- Consent from IDBI Trusteeship Services Limited to act as debenture trustee vide their letter dated March 5, 2021.
- Copy of the resolution(s) of the governing board of the Investment Manager authorizing, *inter alia*, issue of the Debentures dated September 14, 2020 and executive committee of the Investment Manager dated March 9, 2021.
- The Issuer hereby undertakes that it shall execute the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed within the time frame prescribed in the relevant Transaction Documents and as per applicable law, and shall upload on the website of the Stock Exchange, within 5 (five) working days of execution of the same.

Future Borrowings

The Issuer shall be entitled from time to time to make further issue of debentures or any other instruments to the public, members of the Issuer and /or any other person(s) and to raise further loans, advances or such other facilities from Banks, Financial Institutions and / or any other person(s) on the security or otherwise of its assets, subject to such consents and approvals, as may be required under applicable law or any existing financing agreement(s) and compliance with applicable financial covenants.

ISSUE DETAILS

Below is a brief summary of the terms and conditions of the Debentures, each of which shall be more particularly specified in the Debenture Trust Deed.

TERMS & CONDITIONS		
1.	Issuer	Mindspace Business Parks REIT ("REIT" or "Issuer")
2.	Sponsor	Cape Trading LLP & Anbee Constructions LLP
3.	Group (REIT)	The Issuer and its Group SPVs including the Asset SPV
4.	Asset SPV	Mindspace Business Parks Private Limited
5.	Investment Manager	K Raheja Corp Investment Managers LLP
6.	Security Name	Mindspace Business Parks REIT- MLD Series 2
7.	ISIN	INE0CCU07041
8.	Debenture Trustee	IDBI Trusteeship Services Limited
9.	Type of Instrument	10 Year G-Sec Linked, Secured, Listed, Senior, Taxable, Non-Cumulative, Rated, Principal Protected – Market Linked, Redeemable, Non-Convertible Debentures
10.	Mode of Issue	Private Placement
11.	Listing	The Issuer shall list the Debentures on the Wholesale Debt Market segment of BSE within 4 (four) Trading Days from the Deemed Date of Allotment.
12.	Seniority	Senior
13.	Principal Protection	Principal is protected at Maturity
14.	Underlying/ Reference Index	10-year Government Security – 5.79% GS 2030 (ISIN: IN0020200070) Issue Date: 11-May-2020 Maturity Date: 11-May-2030
15.	Eligible Investors	<ul style="list-style-type: none"> • resident individuals, • Hindu undivided family, • trust, • limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons, • companies and bodies corporate including public sector undertakings, • commercial banks, regional rural banks, financial institutions, and non-banking financial companies • insurance companies, • mutual funds/ alternative investment fund (AIF), and any other investor eligible to invest in these Debentures, <p>in each case, as may be permitted under applicable law</p>
16.	Issue Size (INR)	INR 375,00,00,000 (Rupees three hundred and seventy

		five crores only)
17.	Option to Retain Oversubscription	Not Applicable
18.	Minimum Application Size	25 debentures and in multiples of 1 debenture thereafter
19.	Face Value	INR 10,00,000/- Per Debenture
20.	Issue Price	INR 10,00,000/- Per Debenture
21.	Tenure	38 (thirty eight) months from the Deemed Date of Allotment
22.	Discount at which security is issued and the effective yield because of such discount.	NA
23.	Justification of Issue Price	NA
24.	Purpose and objects of the Issue	The funds raised by the Issue shall be utilised by the Issuer in compliance with the provisions of the applicable laws for general corporate purposes including payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness, interim investments in cash equivalent investments, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer for meeting their construction related expenses, working capital or general corporate requirements, including interim investments in cash equivalent investments, repayment of their existing financial indebtedness, for providing inter-company deposits to other Group SPVs financing their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with applicable laws.
25.	Issue Opening Date	March 18, 2021
26.	Issue Closing Date	March 18, 2021
27.	Initial Fixing Date	March 18, 2021
28.	Initial Fixing Level	Last Traded Price (LTP) of Underlying/Reference Index as on Initial Fixing Date
29.	Final Fixing Date	It means, as the context may require, the following: (a) if an acceleration notice has been issued under the Debenture Trust Deed, the date falling 14 (fourteen) Business Days immediately prior to the date of issuance of the acceleration notice; and (b) if no acceleration notice has been issued under the Debenture Trust Deed, April 16, 2024.
30.	Final Fixing Level	Last Traded Price (LTP) of Underlying/Reference Index as on Final Fixing Date
31.	Scheduled Redemption Date	May 17, 2024

32.	Redemption Value	Principal + Coupon less applicable taxes
33.	Pay-in-Date	March 18, 2021
34.	Deemed Date of Allotment	March 18, 2021
35.	Redemption	<p>Scheduled Redemption</p> <p>The Issuer shall, on the Scheduled Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder whose names appears on its register of beneficial owners as on the Record Date, in INR, the aggregate of the applicable scheduled redemption amount and all other amounts due in respect of the Debentures being redeemed, in accordance with the Debenture Trust Deed and the other Transaction Documents.</p> <p>Mandatory Redemption</p> <p>Upon occurrence of a mandatory redemption event (in accordance with the provisions of the Debenture Trust Deed), the Issuer shall promptly notify the Debenture Trustee and the Debenture Holders shall have the right to require the Issuer to redeem the Debentures issued to and held by them.</p> <p>Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) Business Days' notice to the Issuer, require the Issuer to redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture. The Debenture Trustee shall notify the mandatory redemption amount payable by the Issuer in the notice specified above, in accordance with the Debenture Trust Deed.</p> <p>The Issuer shall, on the date specified by the Debenture Trustee in the notice, unconditionally pay to, or to the order of, each Debenture Holder whose names appears on its register of beneficial owners as on the Record Date in INR, an amount that is equal to the mandatory redemption amount and all other amounts due in respect of the Debentures being redeemed, in accordance with the Debenture Trust Deed and the other Transaction Documents.</p> <p>"Final Redemption Date" means the date on which all (and not less than all) the Debentures have been redeemed and the outstanding debt (pertaining to the Debentures) has been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Trustee.</p>

36.	Frequency of the Coupon payment with specified dates	Coupon if any, will be paid on Scheduled Redemption Date						
37.	Last Traded Price (LTP)	<p>“Last Traded Price” means, on any reference date:</p> <p>a) if the last traded price of the Underlying / Reference Index is available as published by the RBI on its official website as on the Initial Fixing Date or the Final Fixing Date, as the context may require, then such last traded price;</p> <p>b) if the price of the Underlying / Reference Index as set out in paragraph (a) above, is not available, the price of the Underlying / Reference Index on the immediately preceding Business Day as published by <u>the</u> RBI on its official website, provided such Business Day falls no earlier than 14 (fourteen) days prior to the said reference date;</p> <p>c) if the price as set out in either paragraph (a) or (b) is not available, the clean price derived by computing the yields of liquid securities of similar tenure and credit risk as the Debentures.</p>						
38.	Underlying Performance	$(Final\ Fixing\ Level / Initial\ Fixing\ Level) * 100$						
39.	Coupon	<table><tr><th>Scenario</th><th>Coupon</th></tr><tr><td>If Final Fixing Level > 25% of the Initial Fixing level</td><td>6.65%</td></tr><tr><td>If Final Fixing Level <= 25% of the Initial Fixing level</td><td>0.000%</td></tr></table> <p>Note: The indicative returns/ coupon rates are specified in percentage terms and on an annualized basis.</p>	Scenario	Coupon	If Final Fixing Level > 25% of the Initial Fixing level	6.65%	If Final Fixing Level <= 25% of the Initial Fixing level	0.000%
Scenario	Coupon							
If Final Fixing Level > 25% of the Initial Fixing level	6.65%							
If Final Fixing Level <= 25% of the Initial Fixing level	0.000%							
40.	Coupon Step Up/Step Down	<p>Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The change in Coupon shall be applicable from the date of such rating action as more particularly set out in the Debenture Trust Deed.</p> <p>The Investors shall have the right to accelerate the MLD if the rating is downgraded to A+.</p> <p>Please see below an indicative illustration:</p> <table><tr><th>Scenario</th><th>Rating action (from allotment date)</th><th>Rating on final</th><th>Comments</th></tr></table>	Scenario	Rating action (from allotment date)	Rating on final	Comments		
Scenario	Rating action (from allotment date)	Rating on final	Comments					

		<table><tr><th></th><th></th><th>valuation date</th><th></th></tr><tr><td>1</td><td>Downgraded to AA+ after 3 months from Deemed Date of Allotment</td><td>AA+</td><td>Additional coupon of 0.25% for 35 months</td></tr><tr><td>2</td><td>Downgraded to AA+ after 3 months from Deemed Date of Allotment, Downgraded to AA after 9 months from Deemed Date of Allotment</td><td>AA</td><td>Additional coupon of 0.25% for 6 months, Additional coupon of 0.5% for 29 months</td></tr><tr><td>3</td><td>Downgraded to AA+ after 3 months from Deemed Date of Allotment, Upgraded to AAA after 9 months from Deemed Date of Allotment</td><td>AAA</td><td>Additional coupon of 0.25% for 6 months</td></tr><tr><td>4</td><td>Downgraded to AA after 3 months from Deemed Date of Allotment, Upgraded to AA+ after 9 months from Deemed Date of Allotment</td><td>AA+</td><td>Additional coupon of 0.5% for 6 months, Additional coupon of 0.25% for 29 months</td></tr></table> <p><i>For avoidance of doubt, the above example is for illustration purposes only and is not indicative of the actual coupon to be paid or the actual Coupon rate. The actual Coupon rate and Coupon payable will be calculated in accordance with the terms of the Transaction Documents including the Debenture Trust Deed.</i></p>			valuation date		1	Downgraded to AA+ after 3 months from Deemed Date of Allotment	AA+	Additional coupon of 0.25% for 35 months	2	Downgraded to AA+ after 3 months from Deemed Date of Allotment, Downgraded to AA after 9 months from Deemed Date of Allotment	AA	Additional coupon of 0.25% for 6 months, Additional coupon of 0.5% for 29 months	3	Downgraded to AA+ after 3 months from Deemed Date of Allotment, Upgraded to AAA after 9 months from Deemed Date of Allotment	AAA	Additional coupon of 0.25% for 6 months	4	Downgraded to AA after 3 months from Deemed Date of Allotment, Upgraded to AA+ after 9 months from Deemed Date of Allotment	AA+	Additional coupon of 0.5% for 6 months, Additional coupon of 0.25% for 29 months
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41.	Coupon Payment Frequency	Coupon, if any will be paid on Redemption Date																				
42.	Coupon Payment Dates	Coupon, if any will be paid on Redemption Date																				

43.	Coupon type	Coupon linked to Underlying / Reference Index.
44.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
45.	Day Count Basis	Actual / Actual
46.	Proposed time schedule for which the Information Memorandum is valid	Till redemption
47.	Redemption Premium/Discount	Not Applicable
48.	Put Option	Not Applicable
49.	Put Option Date	Not Applicable
50.	Put Option Price	Not Applicable
51.	Put Notification Time	Not Applicable
52.	Call Option	Not Applicable
53.	Call Option Date	Not Applicable
54.	Call Option Price	Not Applicable
55.	Call Notification Time	Not Applicable
56.	Listing	The Issuer proposes to list these Debentures on the BSE WDM segment. The Issuer confirms that the Debentures would be listed within 4 (four) Trading Days from the Deemed Date of Allotment.
57.	Issuance mode of Debenture	In dematerialised mode
58.	Settlement mode of the Instrument	RTGS
59.	Provisions related to Cross Default Clause	Any payment obligation of the Issuer in connection with its financial indebtedness is declared to be in default or otherwise becomes due and payable prior to its specified maturity as a result of any actual default in payment by the Issuer and such default is not cured within the applicable grace period provided in the relevant transaction documents of the Issuer in respect of such financial indebtedness.
60.	Trading mode of the Debenture	In dematerialised mode
61.	Depository	NSDL and CDSL
62.	Security (where applicable) (including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of	<p>a) Description of security</p> <p>The obligations of the Issuer under the Debentures, all Coupon and other monies in respect of the Debentures shall be secured by:</p>

	<p>security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Information Memorandum)</p>	<ul style="list-style-type: none"> • First ranking exclusive charge by way of equitable mortgage over the Mortgaged Properties, as more particularly described in the Debenture Trust Deed and as set out in Schedule 8 of this Information Memorandum. • First ranking exclusive charge by way of hypothecation over the Hypothecated Properties, as more particularly described in the Debenture Trust Deed and the Deed of Hypothecation. • Corporate Guarantees from the Asset SPV. <p>b) Security cover: The Security shall provide a cover of at least 2.0x (“Required Security Cover”) over the Mortgaged Properties.</p> <p>c) Date / likely date of creation of security:</p> <p>The security shall be created in favour of the Debenture Trustee as a condition subsequent within 60 (sixty) Business Days from the Deemed Date of Allotment.</p> <p>d) Revaluation and replacement of security:</p> <p>In the event the security cover falls below 1.9x for 2 (two) consecutive financial covenant testing dates (determined in accordance with the Debenture Trust Deed), it shall ensure that within 45 (forty five) days from the second financial covenant testing date after the date on which the security cover falls below 1.9x or such other extended timeline as may be agreed with the Debenture Trustee, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further instruments as may reasonably be requested by the Debenture Holders for the creation, perfection and preservation of additional Security over such assets as may be mutually agreed between the Issuer and the Debenture Trustee, to ensure that the Security Cover is at least equal to the Required Security Cover.</p> <p>Incremental debt shall be permissible in the Asset SPV subject to covenant compliance as mentioned below.</p>
63.	Valuation Agency (Security)	<p>The valuation agency appointed by the Issuer in relation to the valuation of the Mortgaged Properties, presently being Cushman & Wakefield (India) Private Limited as on the date of this Information Memorandum and any replacement thereof.</p>

64.	Security valuation	<p>The Issuer shall at its own costs, on or prior to the Deemed Date of Allotment appoint the Valuation Agency (Security) and shall furnish to the Debenture Trustee, the valuation report prepared by the Valuation Agency (Security) on or prior to the Deemed Date of Allotment.</p> <p>The Issuer shall further ensure that the Valuation Agency (Security) shall on a half yearly basis and at such other intervals prescribed by Applicable Law, furnish its valuation reports in relation to the Mortgaged Properties in a manner more particularly described in the Clause 8.1 read with Clause 1.2 (b) of Schedule 5 (Covenants and Undertakings) of Part A (Statutory/Standard information pertaining to issuance of non-convertible debentures) of the Debenture Trust Deed.</p>		
65.	Security Testing Date	<p>The date falling on the expiry of 45 (forty five) days of each Financial Quarter as more particularly described in Clause 8.1 read with Clause 1.2 (b) of Schedule 5 (Covenants and Undertakings) of Part A (Statutory/Standard information pertaining to issuance of non-convertible debentures) of the Debenture Trust Deed. The first Security Testing Date after the Deemed Date of Allotment shall be May 30, 2021.</p>		
66.	Default Interest Rate	<p>In case of default in payment of Coupon and/or principal redemption on the Redemption date, additional interest @ 2% p.a. over the Coupon will be payable by the Issuer for the defaulting period on the amount of default.</p>		
67.	Rating	<p>“CRISIL PP-MLD AA/r/Stable” (pronounced “CRISIL PP-MLD triple A r rating with Stable outlook ”)</p>		
68.	Contribution by Sponsors or members of the Sponsor Group either as part of this offer or separately in furtherance of the objects of the Issue	<p>Nil</p>		
69.	Business Day	<p>A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai</p>		
70.	Business Day Convention	<p>Unless otherwise stated, Modified Following Business Day Convention</p>		
71.	Settlement/ Details of Subscription Account	<p>BANK</p> <p>BRANCH</p> <p>ADDRESS</p> <p>Bank A/C Name</p> <p>Bank A/C No</p>	<p>HDFC Bank Ltd.</p> <p>FORT</p> <p>Ground floor, Jehangir Building, MG Road, Fort, Mumbai</p> <p>Mindspace Business Parks REIT-NCD Subscription Account</p> <p>57500000569645</p>	

		<div>RTGS/NEFT IFSC</div> <div>HDFC0000060</div>
72.	Record Date	<p>The date, as may be fixed by the Issuer, which will be 15 calendar days prior to the redemption date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture holders or NSDL/CDSL record) shall be made.</p>
73.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>a) Covenants of the Issue:</p> <p>The covenants for the Issue as more particularly set out in the clause 2 of Schedule 5 (<i>Covenants and Undertakings</i>) of Part A (Statutory/Standard information pertaining to issuance of non-convertible debentures) of the Debenture Trust Deed, as customary for transactions of similar nature, including the following:</p> <ul style="list-style-type: none"> • The Issuer shall maintain and comply with its authorisations. • The Issuer shall ensure compliance with all Applicable Law. • The Issuer shall create and maintain a recovery expense fund in accordance with the guidelines issued by SEBI. • The Issuer shall ensure that the Asset SPV shall create the security and provide guarantee in accordance with the terms of the Transaction Documents, as further specified in clause 2.4 of Schedule 5 (Covenants and Undertakings) of Part A (Statutory/Standard information pertaining to issuance of non-convertible debentures) of the Debenture Trust Deed. • The Issuer shall not enter into any transaction of amalgamation, demerger, merger, corporate reconstruction, reorganization or restructuring.

		<ul style="list-style-type: none"> • The Issuer shall conduct its business in accordance with Applicable Laws. • The Issuer shall not take any steps for official management, bankruptcy, liquidation, winding-up or dissolution. • The Issuer shall pay and discharge all Taxes and governmental charges applicable to it. • The Issuer shall attend to and redress grievances, if any, of the Debenture Holders. • The Issuer shall not do anything which could reasonably be expected to jeopardise the rights of the Debenture Holders and/or Debenture Trustee. • The Issuer shall not amend its constitutional documents in any manner which may adversely affect the interest of Debenture Holders. • The Issuer shall ensure that the Asset SPV shall not invest in or acquire any interest in the capital of any person, as further specified in clause 2.13 of Schedule 5 (Covenants and Undertakings) of Part A (Statutory/Standard information pertaining to issuance of non-convertible debentures) of the Debenture Trust Deed. • The Issuer shall comply with the Financial Covenants specified below. • The Issuer shall ensure that the Asset SPV shall keep all assets in relation to the Mortgaged Properties insured. • The Issuer shall not file any voluntary insolvency or winding up petition under any Applicable Law • The Issuer shall not enter into any partnership, profit sharing, royalty or other such arrangement, except in the ordinary course of business, by which any of its income or profits might be shared with a third party. • The Issuer shall not appoint any statutory auditor other than any "Big Four" accounting firm or change its financial year / accounting policies.
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		<ul style="list-style-type: none"> • The Issuer shall take expeditious and effective steps for removal of director, partner or promoter (as the case may be) of the Issuer or the Asset SPV who have been identified as wilful defaulter. • The Issuer shall obtain on a half yearly basis, a certificate from its statutory auditor setting out the value of receivables / book debts and confirming compliance with the covenants as out in the Transaction Documents, as per Applicable Laws. • The Issuer shall not provide any financing loans/guarantees to any entity outside the Group (REIT) except in case of any forward purchase of assets in the REIT portfolio and subject to Financial Covenants. • Sponsor of the Issuer to be a member of the Group (REIT) • No encumbrance on the shares of the Asset SPV held by the Issuer • The Group SPVs shall not incur any indebtedness which contains terms restricting such Group SPV from making distributions to the Issuer other than upon the occurrence of an event of default. • Valuation report by the valuer appointed by the Issuer with respect to the assets provided as Security to be submitted to the Debenture Trustee prior to disbursement and on a semi-annual basis thereafter beginning September 30, 2021. <p>b) Side Letters Not applicable</p> <p>c) Accelerated payment clause</p> <p>Upon the occurrence of one or more Events of Default (described below):</p> <ul style="list-style-type: none"> • the Debenture Trustee shall immediately send a notice to all the Debenture Holders
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		<p>requesting instructions as to whether immediate payment by the Issuer of the amounts outstanding with respect to the Debentures is required, and other actions to be taken in relation to such Event of Default; and</p> <ul style="list-style-type: none"> the Debenture Trustee may and shall in accordance with the provisions of the Debenture Trust Deed, declare by way of an acceleration notice, to the Issuer that all or any part of the amounts outstanding with respect to the Debentures to be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in the notice.
74.	Interest on Application Money	This Issue does not contemplate payment of any interest on application money till allotment of Debentures.
75.	Other Fees	The Issuer further agrees and undertakes to pay fees not exceeding 0.15% (zero decimal one five per cent.) of the aggregate nominal value of the Debentures that may be issued from time to time in consideration, for the security provided or to be provided by the Asset SPV in relation to the Debentures. Provided however, the payment of such fees shall stand subordinated to the obligations of the Issuer and/or the Asset SPV under the Transaction Documents in the order of priority of payments and shall be payable by the Issuer to the Asset SPV only after the Final Redemption Date.
76.	Transaction Documents	<ul style="list-style-type: none"> Tripartite agreement with the NSDL dated September 28, 2020 and CDSL dated September 22, 2020 and the Registrar and Transfer Agent. Debenture Trust Deed. Memorandum of Entry and Director's Declaration to be executed by the Asset SPV in favour of the Debenture Trustee in relation to the creation of a first ranking exclusive charge by way of a registered mortgage over the Mortgaged Properties ("Mortgage Documents").

		<ul style="list-style-type: none"> • Deed of Hypothecation to be executed by the Asset SPV in favour of the Debenture Trustee in relation to the creation of a first ranking exclusive charge by way of hypothecation over the Hypothecated Properties. (“Deed of Hypothecation”) • Account Agreement to be executed by the Asset SPV in favour of the Debenture Trustee in relation to the operation and maintenance of the Escrow Account (“Account Agreement”) • Corporate Guarantee to be executed by the Asset SPV and the Issuer in favour of the Debenture Trustee (“Corporate Guarantee”). • Debenture Trustee Agreement • Credit rating letter dated March 9, 2021 from the Credit Rating Agency. • Consent from IDBI Trusteeship Services Limited to act as debenture trustee vide their letter dated March 5, 2021. • Copy of the resolution(s) of the governing board of the Investment Manager authorizing, <i>inter alia</i>, issue of the Debentures dated September 14, 2020 and executive committee of the Investment Manager dated March 9, 2021. <p>Any other documents as per the Debenture Trust Deed.</p>
77.	Security Documents	<ol style="list-style-type: none"> 1. Mortgage Documents. 2. Deed of Hypothecation. 3. Account Agreement. 4. Corporate Guarantee.
78.	Conditions Precedent to Disbursement	<p>The conditions precedent in relation to the Debenture include:</p> <ol style="list-style-type: none"> 1. a certified copy of the registration certificate issued by the SEBI to the Issuer;

		<ol style="list-style-type: none"> 2. a certified copy of the memorandum of association and the articles of association of the Asset SPV; 3. a certified copy of the constitutional documents of the Investment Manager; 4. a copy of a resolution of the executive committee of the Investment Manager; 5. a copy of a resolution of the governing board of the Investment Manager constituting an executive committee and authorizing such committee to pass the resolutions to carry out activities set out in paragraph 4; 6. a copy of the board resolution of the Asset SPV; 7. a copy of the resolution passed by the shareholders of the Asset SPV pursuant to Section 185 of the Companies Act, 2013 or, in case not applicable, a copy of the certificate from the director of the Asset SPV certifying the non-applicability of the provisions of Section 185 of the Companies Act, 2013 along with the reasons thereof; 8. evidence that the board of directors of the Asset SPV have recorded that Section 186 of the Companies Act, 2013 is not applicable to the Asset SPV with respect to the Transaction Security; 9. a copy of the resolution passed by the shareholders of the Asset SPV under Section 180(1)(a) of the Companies Act, 2013; 10. specimen signatures of the authorized signatories of the Asset SPV authorised under the resolutions above; 11. a certificate issued by an independent chartered accountant certifying the net worth of the Asset SPV as on the Effective Date; 12. evidence that 89% (eighty nine per cent) of the fully paid up equity shares of the Asset SPV are held by the Issuer, in a form and manner satisfactory to the Debenture
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		<p>Trustee (including, if required, demat statements issued by the depository participant of the Issuer);</p> <p>13. evidence that all fees, charges, taxes due and payable as may be required for the issuance of Debentures have been duly paid in full;</p> <p>14. an original of each Transaction Document (other than the Security Documents), duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Holders;</p> <p>15. a copy of the consent letter issued by the Debenture Trustee;</p> <p>16. a copy of in-principle listing approval for Debentures from the Stock Exchange;</p> <p>17. a copy of the consent letter issued by the RTA;</p> <p>18. a copy of the tri-partite agreement with the Stock Exchange and the RTA to the issue of the Debentures;</p> <p>19. evidence of receipt of the ISIN in relation to the Debentures;</p> <p>20. evidence, in a form and manner satisfactory to the Debenture Trustee, that the Issuer has duly appointed the Valuation Agency (Security) and Valuation Agency (Debentures);</p> <p>21. a copy of the valuation report in relation to the Mortgaged Properties in a form and manner satisfactory to the Debenture Trustee issued by the Valuation Agency (Security)</p> <p>22. evidence in form and manner satisfactory to the Debenture Trustee that the Issuer has completed and duly satisfied all other requirements (including rating and listing etc.) that are to be completed before the Deemed Date of Allotment as required under Applicable Laws;</p> <p>23. Details of the Subscription Account from which it proposes to discharge the Debt in accordance with Applicable Laws;</p> <p>24. authorisation from the Issuer to the Debenture Trustee to seek redemption payment related information from the</p>
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		<p>Account Bank (Subscription) in accordance with Applicable Laws;</p> <p>25. issuance of a conditions precedent satisfaction certificate by the Issuer to the Debenture Trustee, confirming that all conditions precedent under the REIT NCD Transaction Documents have been satisfied, and</p> <p>as further specified in Schedule 2 (<i>Conditions Precedent</i>) of the Debenture Trust Deed</p>
79.	Conditions Subsequent to Disbursement	<p>The conditions subsequent in relation to the Debenture include:</p> <ol style="list-style-type: none"> 1. on the Deemed Date of Allotment, certified copy of all corporate actions approving and allotting the Debentures; 2. within 2 (two) Trading Days of the Deemed Date of Allotment, evidence of credit of the Debentures in the specified dematerialized account(s) of the Debenture Holders; 3. within 4 (four) Trading Days from the Deemed Date of Allotment, listing the Debentures on the wholesale debt market segment of the Stock Exchange along with a copy of the final listing approval from the Stock Exchange; 4. within 30 (thirty) Business Days from the Deemed Date of Allotment, an updated title search report issued by Hariyani & Co. in respect of the Mortgaged Properties, for the period up to the Effective Date, addressed to the Debenture Trustee; 5. within 60 (sixty) Business Days from the Deemed Date of Allotment, evidence of opening of Escrow Account; 6. within 60 (sixty) Business Days from the Deemed Date of Allotment, evidence, in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Issuer has duly created and perfected the Security in accordance with the Security Documents over the Mortgaged Properties and Hypothecated Properties; 7. within 60 (sixty) Business Days from the Deemed Date of Allotment, a certificate certified by an authorised signatory of the

		<p>Asset SPV certifying that the Security has been created and perfected the Security in accordance with the Security Documents over the Secured Assets;</p> <p>8. within 60 (sixty) Business Days from the Deemed Date of Allotment, an original of the Mortgage Documents, duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Holders;</p> <p>9. within 60 (sixty) Business Days from the Deemed Date of Allotment, an original of the Deed of Hypothecation, duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Holders;</p> <p>10. within 60 (sixty) Business Days from the Deemed Date of Allotment, an original of the Corporate Guarantee, duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Holders;</p> <p>11. within 60 (sixty) Business Days from the Deemed Date of Allotment, a copy of the opinion issued by Wadia Ghandy & Co. pertaining to the applicability of the provisions of Section 185 of the Companies Act, 2013 to the Asset SPV;</p> <p>12. within 30 (thirty) days from the date of creation of Security over Secured Assets, Form I is filed with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India under section 23 of the SARFAESI Act, 2002 read with the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Central Registry) Rules, 2011, in relation to the Security created under the Security Documents;</p> <p>13. evidence, in a form and manner satisfactory to the Debenture Trustee, that the Debentures have received a final rating of 'AAA' from the Credit Rating Agency (including copies of final rating letter dated not earlier than 30 days from the Deemed Date of Allotment or rationale dated not earlier than 180 days from the Deemed Date of Allotment, or such other timeline</p>
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		<p>permitted under the Applicable Law).</p> <p>14.evidence of payment of stamp duty on the Debentures in accordance with Applicable Law, in a form and manner satisfactory to the Debenture Trustee;</p> <p>15.within no later than 60 (sixty) Business Days from the Pay In Date, evidence that: (a) the Debenture Trustee (or its nominee) is named as the first loss payee with respect to the insurance policies relating to the Secured Assets; and (b) all insurance policies in connection with the Secured Assets have been endorsed in favour of the Debenture Trustee, in a form and substance satisfactory to the Debenture Trustee; and</p> <p>16.within 60 (sixty) Business Days from the Pay In Date, a counter acknowledged copy of the letter issued by the Asset SPV, notifying the existing lessees of the Mortgaged Properties, to deposit all rental monies only into the Escrow Account, and</p> <p>as further specified in Schedule 3 (<i>Conditions Subsequent</i>) of the Debenture Trust Deed</p>
80.	Events of Default and consequences of Events of Default	<p>Events of Default:</p> <p>The events of default include:</p> <ol style="list-style-type: none"> 1. Non Payment 2. Breach in performance or compliance of other covenants and undertakings contained in the Transaction Documents 3. Misrepresentation 4. Insolvency of the Issuer or the Asset SPV 5. Insolvency proceedings against the Issuer or the Asset SPV 6. Failure to list or dematerialise the Debentures 7. Judgments, Creditors' Process 8. Moratorium by the Governmental Authority 9. Expropriation 10.Cessation of business 11.Unlawfulness 12.Failure to maintain authorisations by the Issuer and Asset SPV 13.Repudiation

		<p>14. Material litigation</p> <p>15. Immunity</p> <p>16. Wilful default</p> <p>17. Non-creation of security or security in jeopardy for the Issue or breach of security cover for the Debentures,</p> <p>18. Cancellation of the registration of the Issuer</p> <p>19. Audit qualification</p> <p>20. Cross default.</p> <p>Any other event specified in Clause 6 (<i>Events of Default and Remedies</i>) of Part A (Statutory/Standard information pertaining to issuance of non-convertible debentures) of the Debenture Trust Deed, each subject to cure periods, as applicable and as more particularly described in the Debenture Trust Deed.</p> <p>Consequences of event of default, as more particularly described in clause 6 (<i>Events of Default and Remedies</i>) of Part A (Statutory/Standard information pertaining to issuance of non-convertible debentures) of the Debenture Trust Deed:</p> <p>Upon the occurrence of an Event of Default, the Debenture Trustee shall:</p> <ol style="list-style-type: none"> 1. issue an acceleration notice to the Issuer which shall state all or any part of the amounts outstanding with respect to the Debentures to be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in such notice; 2. enforce any security created to secure the Debentures, and/or invoke the Corporate Guarantee and initiate any proceedings in that respect; 3. transfer the assets secured by the Issuer under the relevant security documents, to the Debenture Holders or to such other Person as determined by the Debenture Trustee, by way of lease, sale, deal or otherwise, and as may be permissible by Applicable Laws, in each case in
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		<p>accordance with and subject to the terms of such documents;</p> <ol style="list-style-type: none"> 4. direct the Account Bank (Escrow) (with respect to the escrow account) to act only on the instructions of the Debenture Trustee; 5. appoint consultants, including for the purpose of initiating enforcement action; and/or 6. take any other action and exercise any rights available to it under the Transaction Documents and Applicable Law. <p>The particulars are further specified in clause 6 (<i>Events of Default and Remedies</i>) of Part A (Statutory/Standard information pertaining to issuance of non-convertible debentures) of the Debenture Trust Deed.</p>
81.	Manner of voting/conditions of joining the inter creditor agreement with other lenders to the Issuer	<p>The Debenture Trustee shall be required to obtain the consent of such number of Debenture Holders and/or Debenture Holders holding such value of Debentures and in such manner, as may be prescribed under the Applicable Laws, for <i>inter alia</i> entering into an inter-creditor agreement with other lenders who have extended financial indebtedness to the Issuer and/or taking such other action as may be required with respect to the enforcement of the security created for the Debentures (upon the occurrence of payment related event of default (as specified in Clause 6.1 (<i>Non-payment</i>) of Part A (Statutory/Standard information pertaining to issuance of non-convertible debentures) of the Debenture Trust Deed).</p>
82.	Roles and Responsibilities of Debenture Trustee	As per Debenture Trust Deed
83.	Risk Factors of the Issue	Please refer to “Risk Factors” section above
84.	Financial Covenants	<p>At the REIT level:</p> <ul style="list-style-type: none"> • Gross Debt / NOI not exceeding 5.00x; and • Loan to Value Ratio not exceeding 49% (forty nine per cent.) <p>At the Asset SPV Level:</p>

		<ul style="list-style-type: none"> • Gross Debt / NOI not exceeding 5.00x; and • Loan to Value Ratio not exceeding 49% (forty nine per cent.) <p>The above financial covenants shall be tested on annual basis, no later than 60 days from the end of every financial year until the Final Redemption Date of the Debentures.</p> <p>For the purpose of this paragraph,</p> <p>“Cash and Cash Equivalent” means cash in hand, any credit balance or any cash equivalent including in the form of liquid fixed deposits maintained with the Account Bank (Escrow) in the Escrow Account.</p> <p>“Net Operating Income” or “NOI” means revenues from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any).</p> <p>“Gross Debt” means the consolidated external financial indebtedness availed by the Issuer or the Asset SPV, as the context may require.</p> <p>“Loan to Value Ratio” means the aggregate borrowings and deferred payments, net of Cash and Cash Equivalents divided by the value of assets owned by the Issuer, on a consolidated basis and expressed as a percentage.</p>
85.	Operation of the Escrow Account	<p>The Issuer shall ensure that all Receivables (Asset SPV) shall only be deposited in the Escrow Account and shall ensure that all monies deposited into and lying to the credit of the Escrow Account are used in the manner as set out in the Transaction Documents. For the removal of doubts, the common area maintenance charges with respect to the maintenance of the Mortgaged Properties payable by the Asset SPV shall not be required to be deposited into the Escrow Account and shall not constitute the Mortgaged Properties</p>

		for the purposes of the Transaction Documents.
86.	Distribution of proceeds from Escrow Account prior to an Event of Default	<p>Prior to the occurrence of an Event of Default in accordance with the Debenture Trust Deed and other transaction documents, the Asset SPV shall have the right to deal with and operate the Escrow Account and deal with all amounts lying in and/or standing to the credit thereof, withdraw or transfer any amount from the Escrow Account, in any manner whatsoever including, without limitation, issuing standing instructions to the Escrow Account Bank for transfer, withdrawal or debits of any amounts from the Escrow Account and, at its sole and absolute discretion, and for the avoidance of doubt, without any intimation to or consent from the Debenture Holders and/or Debenture Trustee.</p>
87.	Distribution of proceeds from Escrow Account after an Event of Default	<p>Upon occurrence of an event of default (“Event of Default”) in accordance with the Debenture Trust Deed and other transaction documents and only for so long as such Event of Default is outstanding, no debits shall be permitted from the Escrow Account without the prior written consent of the Debenture Trustee, save and except any debits, withdrawals or transfers made by the Asset SPV and specifically for the purposes specifically permitted under the Debenture Trust Deed and other transaction documents, for which no consent from or instructions of the Debenture Trustee shall be required in the order of priority as set out below:</p> <ul style="list-style-type: none"> (i) payment of any statutory dues including Taxes; (ii) payment of operational expenses of the Asset SPV including operational and maintenance expenditure required by it to operate as a going concern and expenses required for capital expenditure required by it to comply with the relevant safety guidelines or regulations under applicable laws and any payments towards insurance premia, excluding payment of fees to the Investment Manager in accordance

		<p>with the terms of the Investment Management Agreement;</p> <p>(iii) payment of Coupon on the Debentures;</p> <p>(iv) payment of mandatory redemption amount or scheduled redemption amount (as the case maybe), or any other amounts due and payable by the Issuer to the Debenture Holders in accordance with the Debenture Trust Deed and other Transaction Documents (as may be applicable); and</p> <p>(v) balance amount, if any, shall be available to the Asset SPV and or the Issuer.</p>
88.	Information Provision	The Issuer undertakes to provide information pertinent to a credit assessment of the Issuer by the potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile.
89.	Governing Law	Indian Law
90.	Jurisdiction	<p>(a) Courts of Mumbai for all Transaction Documents (other than the corporate guarantee to be issued by the Asset SPV)</p> <p>(b) Courts of Hyderabad with respect to the corporate guarantee to be issued by the Asset SPV.</p>
91.	Other Terms	Customary to transactions of this nature, the detailed terms and conditions would include clauses related to conditions precedent to issuance, conditions subsequent, events of default and consequences, representations and warranties, affirmative covenants, negative covenants, information covenants, arbitration, costs and taxes etc.
92.	Valuation Agency (Debentures) Fees	Fees shall be paid to Valuation Agency (Debentures) by the Issuer.
93.	Valuation Agency (Debentures)	CRISIL Limited
94.	Availability of valuation reports	The latest and historical valuation for the Debentures shall be made available on the websites of the Issuer and of the Valuation Agency (Debentures).

95.	Risk Factors associated with Market Linked Debentures	<p>The securities are created based on complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.</p> <p>The principal amount is subject to the credit risk of the issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer.</p>
96.	Premature Exit	At the request of an Investor, the Issuer shall at its discretion and without being obliged to do so, arrange for the buyback of such number of Debentures as the Investor shall request.
97.	Terms and conditions of debenture trustee agreement	The particulars are specified in clause 2 (<i>Appointment of the Debenture Trustee, settlement of trust and effective date</i>) of Part A (Statutory/Standard information pertaining to issuance of non-convertible debentures) of the Debenture Trust Deed and the Debenture Trustee Agreement.
98.	Conditions for breach of covenants	Default or breach in the performance or compliance of any covenant or undertaking, as more particularly set out in Schedule 5 (<i>Covenants and Undertakings</i>) of the Debenture Trust Deed, contained in any Transaction Document by the Issuer or the Asset SPV, unless remedied within the cure period as may be agreed between the parties and as per the provisions contained in the Debenture Trust Deed.
99.	Recovery Expense Fund	<p>The Issuer shall set up a recovery expense fund for an amount equal to 0.01% of the Issue with the Stock Exchange, in accordance with the provisions of the Applicable Law, including but not limited to the SEBI circular dated October 22, 2020.</p> <p>The recovery expense fund shall be utilised for meeting the expenses incurred by the Debenture Trustee with respect to enforcement of security and recovery of all outstanding amounts with respect to the Debentures.</p>

Notes: (if any)

In case of default in payment of Coupon and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate shall be payable by the Issuer for the defaulting period

While the debt securities are secured to the tune of 100% of the principal and Coupon amount or as per the terms of offer document/ information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

In case of any inconsistency between the terms of this Information Memorandum and the Transaction Documents, the terms of the Transaction Documents will prevail.

Illustration of cash flows for the Debentures

As per SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013, the cash flows emanating from the Debentures is set out below:

The terms 'Reference Index', 'Initial Fixing Level', 'Initial Fixing Date', 'Final Fixing Level' and 'Final Fixing Date' are defined in the Issue Details.

Illustration of Debenture Cash Flows to be shown in Information Memorandum	
Company	Issuer
Face Value (per security)	10,00,000
Issue Date/Date of Allotment	March 18, 2021
Redemption	May 17, 2024
Coupon Rate	6.65%
Frequency of the Coupon Payment with specified dates	At the end of maturity
Day Count Convention	Actual / Actual

- If Final Fixing Level \geq 25% of the Initial Fixing level

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1st Coupon	17-05-2024	1156	226012
Principal	17-05-2024	1156	1000000
Total			1226012

- If Final Fixing Level $<$ 25% of the Initial Fixing level

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1st Coupon	17-05-2024	1156	0

Principal	17-05-2024	1156	1000000
Total			1000000

The above table is for illustration purposes only, actual cashflow might differ from above. The above working is as per the final term sheet of the Issue.

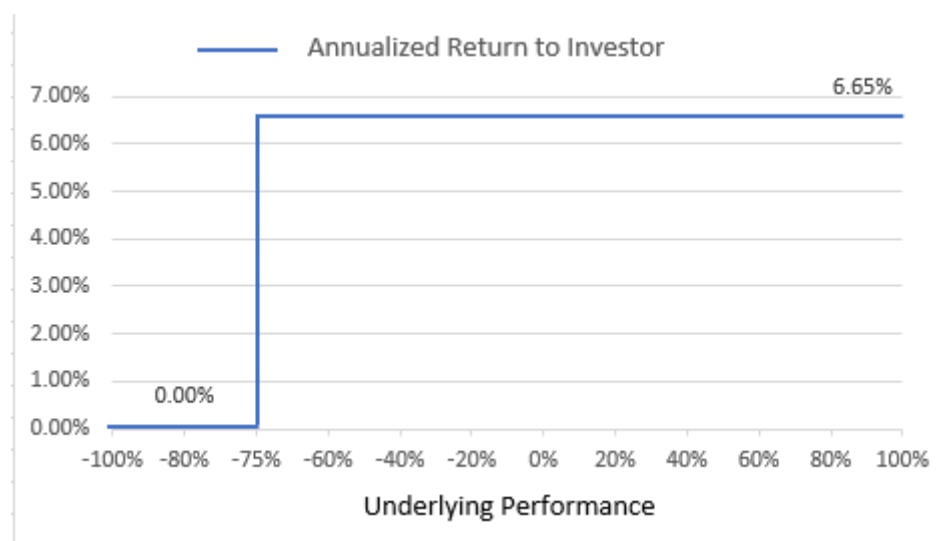
Scenario Analysis

Tabular Representation

The following detailed scenario analysis/ valuation matrix shows the value of the Debenture under different market conditions such as rising, stable and falling market conditions along with a graphical representation.

<i>Initial Level</i>	<i>Final Level</i>	<i>Underlying Performance</i>	<i>Issue Price</i>	<i>Maturity Value</i>	<i>Annualized Return (pre-tax)</i>
100	200	100%	1000000	1226012	6.65%
100	195	95%	1000000	1226012	6.65%
100	175	75%	1000000	1226012	6.65%
100	145	45%	1000000	1226012	6.65%
100	125	25%	1000000	1226012	6.65%
100	100	0%	1000000	1226012	6.65%
100	90	-10%	1000000	1226012	6.65%
100	50	-50%	1000000	1226012	6.65%
100	25	-75%	1000000	1000000	0.00%
100	20	-80%	1000000	1000000	0.00%
100	0	-100%	1000000	1000000	0.00%

Graphical Representation



This scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment.

Commission

No commissions/fees/charges, if any, have been paid by the Issuer to any other third party intermediary for selling/ distribution of the Debentures to the Investors.

Declaration

The Investment Manager hereby declares that this Information Memorandum contains full disclosure in accordance with SEBI ILDS Regulations and circulars issued thereunder.

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

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

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

The Investment Manager accepts no responsibility for statements made otherwise than in this Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

DECLARATION BY THE AUTHORIZED SIGNATORY OF THE INVESTMENT MANAGER

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

I am authorized by the governing board of the Investment Manager of the Issuer vide resolutions dated September 14, 2020 read with the resolution passed by the executive committee of the Investment Manager dated March 9, 2021, to sign this Information Memorandum and declare that the subject matter of this Information Memorandum and matters incidental thereto have been complied with.

Whatever is stated in this Information Memorandum and in the attachments thereto is true, fair, adequate, correct and complete in all material aspects and no information material to the subject matter of this Information Memorandum has been suppressed or concealed and is as per the original records maintained by the Issuer. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **Mindspace Business Parks REIT**
(acting through its Investment Manager K Raheja Corp Investment Managers LLP)



Name: Preeti Chheda
Designation: Chief Financial Officer
Date: March 15, 2021
Place: Mumbai

SCHEDULE 1
AGREEMENT EXECUTED BETWEEN THE ISSUER AND
VALUATION AGENCY AND CONSENT LETTER FROM
DEBENTURE TRUSTEE

AGREEMENT

THIS AGREEMENT is made at Mumbai on 2nd March, 2021 between:

CRISIL Limited., a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 (hereinafter referred to as '**CRISIL**' which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns)

AND

K RAHEJA CORP INVESTMENT MANAGERS LLP, a limited liability partnership incorporated and registered under the laws of India, with LLPIN AAM-1179, and its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India, acting as the investment manager of **Mindspace Business Parks REIT** with its principal place of business at Raheja Tower, Level – 8, Plot no. C-30, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 40005, Maharashtra, India (hereinafter referred to as '**Client**' which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns)

RECITALS

1. CRISIL, inter-alia, is in the business of valuation and dissemination of such valuations for Market Linked Debentures (hereinafter individually and collectively referred to as "MLD") on request from issuers.
2. The Client has requested CRISIL to undertake valuation of the MLDs issued
3. CRISIL has agreed to undertake valuation of MLDs to be issued by the Client in the Format mentioned in Annexure I ("Valuation") for dissemination on CRISIL website. CRISIL shall also provide to the Client the Valuation for publication on its official website.

NOW, THEREFORE, in consideration of the mutual understanding, covenants and agreements hereinafter contained, it is hereby agreed by and between the parties hereto as follows:

1. TERMS FOR PROVIDING THE MLD VALUATIONS:

- i) Valuations under the Agreement shall be provided only for the following kinds of MLDs for which the Client has mandated CRISIL to undertake the Valuation of MLDs proposed to be issued by the Issuer (the "Specified MLDs"):
 - a. MLDs with structures linked to either Nifty 50 Index, 10yr G-Sec Benchmark (Clean Price).
 - b. MLDs with structures linked to a single stock or a basket of securities for which the relevant options data is available in a readily usable form at commercially reasonable terms and rates to the Valuation Agent.
 - c. MLDs with structures that are pure debt or combination of either of the above.

For structures other than those listed in a. b. and c. above, the Client may mandate CRISIL to undertake Valuations subject to mutual agreement between the parties on the Fees and other terms and conditions, before CRISIL is obliged to provide Valuations under this Agreement

- ii) For the Specified MLDs, CRISIL will provide the Valuation on weekly basis (or at such intervals as may be required under the regulations from time to time; subject to mutual agreement between the parties on the Fees and other terms and conditions, before CRISIL is obliged to provide Valuations under this Agreement), on such day of the week as may be mutually agreed between the parties ("Prescribed Day"). If the Prescribed Day is a holiday for the market in Mumbai/CRISIL, Valuations will be disseminated on the CRISIL website on immediate following working day for the market in Mumbai/CRISIL and also provided to the Client. The Valuations shall be posted on the CRISIL website as per the Format attached in Annexure 1 by 20:00 hours every week on the Prescribed Day, unless there are delays due to factors out of CRISIL's control, such as extended trading hours, high volatility, lack of trading activity, server traffic, server breakdowns etc. The Client undertakes to publish the latest and historical Valuations provided by CRISIL on its official website or by providing a link to CRISIL website.
- iii) The said Valuation will be in the standard format as described in Annexure 1. The format will contain "Series" "Reference Asset", "ISIN", "Issue Date", "Maturity Date", "Face Value per Debenture", "Valuation per Rs 100 Face Value as on current date", "Valuation as on previous week".
- iv) For any additional fields than those specified above, the Client and CRISIL will agree upon additional fee to CRISIL, if any.
- v) The Client hereby agrees and undertakes that it will have the Specified MLDs, refer to herein, valued by CRISIL on a continuous basis throughout the tenure of the Specified MLDs till its maturity or till the termination of the Valuation services for a Specified MLD or till the termination of the Agreement whichever is earlier.
- vi) The parties on mutual agreement may agree to provide sample valuations of the MLDs that the Client is planning to issue. Such sample valuations shall be for the internal use of the Client and is not to be published by the Valuation Agent, and should not be construed as the Valuation Agent's computations for any Specified MLD
- vii) The Client may also request for further information from CRISIL pertaining to the Valuation methodology being used by CRISIL for reference and internal use of the Client.

VALUATION METHODOLOGY

1. CRISIL will be valuing the MLD structures using the "Sum of the parts" method. The structure of the MLD will be divided into two different parts.
 - a. The option part which will be market-linked.
 - b. The debt part which will protect the principal invested on the MLD.
2. Valuing the Option Part:
 - a. The valuation of the option portion is based on Monte Carlo simulation technique. Geometric Brownian Motion (GBM) Model along with implementation of the Local Volatility is used for simulating the underlying asset. In case of basket structures, the simulations are plotted using the Cholesky matrix which is derived from the correlation matrix.
 - b. Market Data like Yield Curve, Forward prices & Volatility of underlying assets will be obtained from reliable sources.

3. Valuing the Debt:

The valuation of the bond portion is done by discounting the face value of INR 100, using the following formula: $\text{Bond Portion} = 100 / (1 + \text{RB} \%)^T$; where

- RB: Bond yield of corresponding time to maturity and credit quality of issuer

T: Residual time to defined maturity (in years)

2. DISCLAIMER

The Valuation shall be accompanied by a standard disclaimer by CRISIL, as specified in Annexure 2, wherever it appears. The disclaimer may not be amended, except by way of CRISIL's prior written consent and the amended Annexure 2 as applicable for future Valuations shall be deemed to be a part of this Agreement.

3. FEES:

1. The Client will pay CRISIL an annual non-refundable professional Fee for INR 375 Cr of MLD issuance as per the following structure:

S.No.	Description of Product/Service	Annual Fees (INR)
1	Valuation of 375 Cr of market linked structures (maximum 2 structures)	9.0 lakh plus taxes

2. Such fee amount shall be paid by the Client proportionately for the period for which the Valuation is provided by CRISIL.
3. The Fees state above will be valid up to one year of signing the document and thereafter the said Fees may be revised as mutually agreed between the parties in writing. If the parties do not agree on revision in fees then the Client will continue to pay the Fees as stated above till such time as any amounts are outstanding on the Specified MLDs being valued by CRISIL at that time.

ANNEXURE 1

Valuations as on []							
Series	ISIN Code	Reference Asset	Issue Date	Maturity Date	Face Value per Debenture	Valuation per Rs 100 Face Value	Valuation per Rs 100 Face Value as on Previous Week

Series XXX	
Date	Valuation
2-Aug-11	100.11
9-Aug-11	99.85
16-Aug-11	99.67
23-Aug-11	99.75
30-Aug-11	99.81
6-Sep-11	99.84
13-Sep-11	99.35
20-Sep-11	99.01
27-Sep-11	98.95
4-Oct-11	98.41
11-Oct-11	98.85

Annexure 2

Master Terms and Conditions - Valuation and Related Services

1. Services

CRISIL will provide to the Client the services specified on the Order Form (each a **Service**). Where the Order Form states that as a part of a Service CRISIL will provide report(s) to Client, each of those will be called **Report**.

2. Client Tasks

The Client shall in a timely manner provide CRISIL with all information requested by CRISIL, from time to time, as are necessary to provide the Services. Any such information shall be provided in the form and specifications requested for by CRISIL.

3. Licence

3.1 CRISIL grants to the Client a non-exclusive, non-transferable, licence to use the Service (for the avoidance of doubt, including any Reports provided along with the Service) for no purpose other than its own internal business use during the term of this Agreement.

3.2 Without limitation, the Client shall not redistribute, resell or publish externally any part of the Service or directly or indirectly permit any third party or users to do what it is not permitted to do under this Agreement.

4. FEES

4.1 For each Service, the Client shall pay CRISIL the Fees set out in the Order Form. Unless the Order Form states otherwise, Fees are payable annually in advance.

4.2 In addition to Fees, Client shall pay CRISIL all taxes and statutory levies as may apply on the transaction covered by this Agreement.

4.3 Fees and other amounts payable under this Agreement shall be remitted by the Client to CRISIL no later than 15 days from the date of Client's receipt or deemed receipt of CRISIL invoice.

4.4 Tax Deduction at Source:

(a) Client may deduct income tax at source from its payment of Fees (and other charges if applicable) under this Agreement at the applicable rate required for the Client to comply with applicable tax laws of India (each a **TDS**).

(b) In the case of each TDS, Client shall within the timeline specified under law (or if no timeline is specified under law, within the earlier of 3 months from the date Client deducts TDS or 1 month before the end of the financial year in which Client has deducted TDS) provide CRISIL with a properly rendered certificate or relevant document in support of Client having complied

with applicable tax laws with respect to the TDS deduction (**TDS Certificate**).

(c) If Client fails to provide the TDS Certificate as stated afore, Client shall pay CRISIL such amount as would after TDS be equivalent to the amount covered TDS Certificate not provided by the Client. Client agrees that such amount shall be recoverable as a debt from the Client.

4.5

The fees and any amounts payable under the Order Form are exclusive of all applicable taxes (including GST), levies, duties etc. Any such tax will be charged over and above the fees and amounts payable to CRISIL under the Order Form. The GST registration number ("GSTIN") provided by the Client will be used by CRISIL for filing of the GST returns.

4.6

With regards to the applicability of Goods and Services Tax, the Client's address as mentioned for the purposes of GST will be considered as the consumption location for the Services provided by CRISIL under the Order Form.

4.7

CRISIL shall not be liable for loss of credit arising on account of incomplete, erroneous or wrong details captured by the Client in the details and documents uploaded to the GSTN. Additionally the Client shall be responsible and liable for providing its correct GSTIN and CRISIL will not be responsible for verification of the Client's GSTIN. Where the Client fails to furnish its GSTIN, CRISIL will treat the Client as being unregistered for GSTIN.

4.8

Where CRISIL issues a credit note to the Client in relation to any invoice, the Client shall adjust and upload its Input Tax Credit on the GSTN on or before the end of the month in which the credit note is issued by CRISIL to the Client. If the Client fails to do so, and this results in additional liability for CRISIL, Client shall be liable to reimburse CRISIL for any liability incurred by CRISIL (being the tax, interest and any penalties thereon).

5. Confidential Information

5.1 Each receiving party of the disclosing party's confidential information will: (i) keep confidential such information and not use it for any purposes other than the performance of this Agreement, except as may be permitted elsewhere by this Agreement or by the disclosing party in writing or

as may be required to comply with law, a statutory requirement or judicial, quasi-judicial, statutory or government order or demand; (ii) where needed, disclose the confidential information to only those directly concerned with the performance of this Agreement, so long as it remains responsible to ensure each recipient complies with the confidentiality obligations stated in this Agreement; (iii) delete for any device containing any Confidential Information and/or return to the disclosing party upon demand or termination of the Agreement, except for one copy as may be required to be retained by law, regulation, professional standards or reasonable business practice. **Confidential Information** with respect to a disclosing party means the information of a business, technical or financial nature belonging or pertaining to a party shared or made available in any form to the receiving party, which is marked or otherwise indicated as being or is, or ought reasonably to be, known to be confidential.

- 5.2 The obligation of confidentiality does not apply to information which: (a) is, at the time of the disclosure, or subsequently through no act or omission of the party or receiving party or its permitted recipients, becomes generally available to the public; (b) becomes rightfully known to the receiving party or its permitted recipients through a third party with no obligation of confidentiality; (c) the receiving party is able to prove was lawfully in the possession of the receiving party or its permitted recipients prior to such disclosure; (d) is used in a form not traceable back to the disclosing party; or (e) is independently developed by the receiving party or its permitted recipients.
- 5.3 This undertaking shall survive one year after expiry/termination of this Agreement.

6. Intellectual Property Rights

- 6.1 Client acknowledges that as between the parties, CRISIL exclusively owns all intellectual property rights in: (a) the Services (including, for the avoidance of doubt, the Reports and any methodology and processes used by CRISIL in the provision of the Services); and (b) all brands, logos, trade names, trademarks, brand features or other identifiers of CRISIL (together **CRISIL Brands**).
- 6.2 Nothing in this Agreement grants to Client any right, title or interest in any Services or CRISIL Brands, except for a limited permission to use the CRISIL name (and any CRISIL Brands incorporated in any Reports) for no purpose other than identifying CRISIL as the provider and/or owner of the Services.

7. Term and Termination

- 7.1 Subject to the parties' execution of the Order Form, the Agreement shall take (or shall have

taken) effect on the start date stated in the Order Form and thereafter shall continue for the term set out in the Order Form, unless:

- (a) a party terminates this Agreement for no cause by giving the other party a prior written notice of at least 3 months, such that the notice takes effect no earlier than the end of the then current 1 year period; or
- (b) the Agreement is terminated earlier in accordance with this Agreement.

7.2 CRISIL may cancel a Service if:

- (a) CRISIL withdraws a Service generally from the geography where the Client is located; or
- (b) any organization which is a direct competitor of CRISIL acquires control of Client.

7.3 If at any time CRISIL determines that considering the available information or materials it is not possible to continue providing Services conforming to CRISIL's professional standards, CRISIL may at its discretion (but acting reasonably) either:

- (a) discuss with the Client with the intent to mutually agree to a revision in the scope of the Services, where practicable, and in such a case, the parties' written agreement as to the revised scope of the Services and any corresponding revision to Fees shall apply; or
- (b) terminate this Agreement to the extent it relates to any affected items of Services (with a corresponding revision to Fees).

7.4 If CRISIL terminates the Order Form or a Service under clauses 7.2 or 7.3, as CRISIL's entire liability, CRISIL will (if applicable) refund to Client any Fees paid in advance after deducting from it Fees for Services provided until the effective date of termination and any dues that the Client has not paid.

7.5 CRISIL may without incurring liability suspend performance of this Agreement if Client has materially breached its payment obligations or CRISIL's intellectual property rights.

7.6 The Agreement will stand automatically terminated if:

- (a) either party has failed to remedy a material breach of this Agreement within thirty (30) days after the delivery of the written notice to the other party specifying the nature of such material breach.
- (b) immediately in the event of either party ceasing to conduct business in the normal course, a receiver, administrator or other similar official is appointed to take control of the assets of either party or either party becoming insolvent or bankrupt.

7.7 A termination of this Agreement shall not limit a party's rights as shall have accrued up to the effective date of termination.

8. Permitted Disclosure

Client irrevocably gives its consent and authorises CRISIL to disclose or provide any information about the Client in CRISIL's possession and any documents, analyses, or any material prepared, generated, compiled or collated by CRISIL in the course of providing the Services and any copies of any of the foregoing (together, **Permitted Material**), if such disclosure is requested for or required by any judicial, statutory, government, regulatory or other authority.

9. Liability

9.1 Client agrees to indemnify CRISIL and hold harmless, its directors, officers and employees, against any costs, loss, damages, claims or expenses incurred or suffered by reason of provision of the Services, including, without limitation those that arise as a result of breach of Client's warranties set out above (but excluding those that arise as a result of CRISIL's breach of this Agreement).

9.2 Under no circumstances will a party be liable for indirect or consequential losses, exemplary or special damages, or loss of profits, loss of business or economic loss even if advised of the possibility of such losses or damages. The foregoing shall apply regardless of whether such liability is based in contract, tort, (including but not limited to negligence) and strict liability or any other theory of legal liability.

9.3 Client assumes the entire risk as to Client's use of the Services and any decisions of the Client based on the Services. CRISIL expressly disclaims all liability with respect to any such use or decisions.

9.4 Without limiting the other provisions of this clause 9, under no circumstances will CRISIL's aggregate liability exceed the Fees paid by the Client to CRISIL in the latest 12 month period preceding the date of the claim.

9.5 A party shall not be liable to the other for failure or delay in its performance of its obligations under this Agreement (other than in the case of Client, its obligation to pay Charges as are due), to the extent such delay or failure or delay is caused by a Force Majeure cause. If a Force Majeure cause continues for a period of more than 1 month, then either party may terminate this Agreement in which case, the Client shall pay CRISIL for all Services provided and all efforts made up to the effective date of termination of this Agreement.. For the purpose of this Agreement **Force Majeure** shall mean failure or delay caused by strike, riot, fire, flood, natural

disaster, delay/default by third party or other similar cause beyond a party's control.

10. General

10.1 This Agreement is the entire agreement between the parties with respect to its subject matter. This Agreement may only be modified by the parties executing a suitable written documentation. This Agreement may not be assigned, transferred or novated by either party without the prior written consent of the other party, except that CRISIL may assign, novate or transfer this Agreement to any of its affiliates or successors to its business.

10.2 CRISIL may from time to time revise the processes or timelines set out in the Order Form, provided: (a) those revisions will not entail material changes to the Services set out in the Order Form; and (b) CRISIL shall give Client as much prior written notice as is reasonably practicable in the given instance.

10.3 CRISIL may use Client's brands, name or logos in its marketing or presentation material targeted at specific prospective clients or in CRISIL's marketing in social media, provided that except with the Client's prior written consent (which will not be unreasonably be withheld or delayed), CRISIL may not use any Brands of the Client in any advertisements in any other mass media. CRISIL will comply with Client's standard branding guidelines (as notified by Client to CRISIL in writing) in the case of any such use.

10.4 All notices and other communications made or required to be given under this Agreement shall be in writing and shall be effective upon receipt when sent by registered post, AD, courier service or hand delivery at the address as set out in the beginning of this Agreement (and in the case of a notice to CRISIL, where a copy of the notice is also concurrently sent to the Senior Director – Legal at the same address) or to the address subsequently notified in writing by one party to the other.

10.5 The failure of a party to claim a breach of any term of this Agreement shall not constitute a waiver of such breach or the right of such party to enforce any subsequent breach of such term. If any provision of this Agreement is held to be unenforceable or illegal, such decision shall not affect the validity or enforceability of such provision under other circumstances or the remaining provisions shall be reformed only to the extent to make them enforceable under such circumstances.

11. Governing Law

The Agreement is governed by the laws of the India. The parties submit to the exclusive jurisdiction of the courts of law in Mumbai and their appeal courts to settle any disputes that may arise in relation to this Agreement.

12. Dispute Resolution

12.1 Neither party may initiate legal proceedings before the relevant court unless:

- (a) the parties have attempted to resolve it by mutual discussions (and each party shall make good faith attempts to resolve the dispute through such discussions); and
- (b) despite the parties' attempts to resolve the dispute through mutual discussion, the dispute remains unresolved within 1 month (or such other extended time as the parties may agree in writing) of a party notifying the other party in writing the existence of a dispute and the need to resolve it in accordance with clause 12.1(a).

12.2 Nothing in this clause 12.1 limits a party's right to seek any interlocutory, injunctive or other equitable relief in a court of law.

13. **Anti-Bribery & Corruption:** Each Party represents, warrants and undertakes that:

- (a) It has not and shall not offer, promise, give, encourage, solicit, receive or otherwise engage in acts of bribery or corruption in relation to this Agreement (including without limitation any facilitation payment), or to obtain or retain business or any advantage in business for any member of its group, and has and shall ensure to the fullest extent possible that its employees and agents and others under its direction or control and directly involved in providing Services under the Agreement do not do so. For the purposes of this clause it does not matter if the bribery or corruption is (i) direct or through a third party; (ii) of a public official or a private sector person; (iii) financial or in some other form; or (iv) relates to past, present, or future performance or non-performance of a function or activity whether in an official capacity or not, and it does not matter whether or not the person being bribed is to perform the function or activity to which the bribe relates, or is the person who is to benefit from the bribe. For the purposes of this clause, a "person" is any

individual, partnership, company or any other legal entity, public or private.

- (b) Each Party shall, adhere to applicable Indian anti-bribery and corruption laws.
- (c) Each Party shall, immediately upon becoming aware of them, give the other Party all details of any non-compliance with Clause (a) and Clause (b).
- (d) It is a condition of this Agreement that each Party fully complies with this Clause. If it does not do so, without prejudice to any other remedy available to a party, the non-breaching party shall have the right (but not the obligation) in its absolute discretion to terminate the whole of this Agreement, or that part of this Agreement to which the bribery or corruption relates. For the avoidance of doubt, any breach of this Clause shall be deemed to be incapable of remedy.

14. ECONOMIC AND TRADE SANCTIONS

As of the date of this Agreement, (a) neither you nor any of your subsidiaries, or any director of any of the foregoing entities, is the subject of any economic or trade sanctions or restrictive measures issued by the United Nations, United States or European Union ("Sanctions"), (b) you are not 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you is the subject of Sanctions. For purposes of clause (c) in this section, "parent" is a person or entity owning or controlling, directly or indirectly, 50% or more of you. For so long as this Agreement is in effect, you will promptly notify CRISIL if any of these circumstances change. If CRISIL reasonably determines that it can no longer provide the services to you in accordance with applicable law, then CRISIL may terminate this Agreement, or any particular services, immediately upon written notice to you.

AGREED

Authorised Signature	For K RAHEJA CORP INVESTMENT MANAGERS LLP (acting as the investment manager of Mindspace Business Parks REIT) PREETI NAVEEN CHHEDA <small>Digitally signed by PREETI NAVEEN CHHEDA Date: 2021.03.02 22:22:26 +05'30'</small>	For CRISIL LIMITED
Name	Preeti Chheda	Nagarajan Narasimhan
Title	Chief Financial Officer	Business Head – CRISIL Research
Date of Signature	2 nd March, 2021	

Disclaimer in respect of Valuations provided by CRISIL:

Market Linked Debenture Valuation ("Valuation") reflects CRISIL's opinion on the value of the Market Linked Debenture on the valuation date and does not constitute an audit of the Issuer by CRISIL. The Valuation is based on the information provided by the Issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the Valuation is based. CRISIL specifically states that the Valuation is an indicative value of the Debenture on the valuation date and can be different from the actual realizable value of the Debenture. The Valuation does not comment on the market price or suitability for a particular investor. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the issuers / users / investors of the Valuation.

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



Ref: 24698/ITSL/OPR/CI/20-21/DEB/556/3
March 05, 2021

Mindspace Business Parks REIT,
GST Principal Place of Business:
Raheja Tower, Block 'G',
C-30, Bandra Kurla Complex Bandra (East)

Kind Attn: Mr. Rohit Bhise

Dear Sir,

Subject: Consent to act as Debenture Trustee for Listed, Rated Secured MLDs aggregating upto Rs 375 Crs.

This has reference to our discussion and subsequent mail regarding the appointment of IDBI Trusteeship Services Ltd. (ITSL) as Debenture Trustee for the Trust's proposed debentures issue aggregating to INR 375 Crores on private placement basis. In this connection, we confirm our acceptance to act as Debenture Trustee for the same, subject to the trust agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Trust's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required.

Mindspace Business Parks REIT shall enter into Debenture Trustee Agreement for the said issue of the MLDs.

Yours Faithfully,

For IDBI Trusteeship Services Limited

Authorized Signatory



Annexure A

- i) The Trust confirms that all necessary disclosures will be made in the Information Memorandum/Disclosure document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Memorandum/Disclosure document. Each prospective investor should make its own independent assessment of the merit of the investment in MLDs/NCDs/Bonds Issue and Trust. Prospective Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the MLDs/NCDs/ Bonds and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance . Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.
- ii) The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the Monies paid/invested by investors for the Debentures/Bonds.
- iii) The Trust agrees and undertakes to create the securities wherever applicable over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture/Bond holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture/ Bond Trust Deed and other necessary security documents for each series of debentures/ bonds as approved by the Debenture/ Bond Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document in any case not exceeding 3 months from the date of closure.
- iv) The Trust agrees & undertakes to pay to the Debenture/ Bond Trustees so long as they hold the office of the Debenture/ Bond Trustee, remuneration as mutually agreed for their services as Debenture/ Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture/ Bond Trustee or their officers, employees or agents may incur in relation to execution of the Debenture/ Bond Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures/ Bonds have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- v) The Trust agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the Companies Act, 1956 and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.

For IDBI Trusteeship Services Limited


Authorized Signatory



CONFIDENTIAL

RL/MIBPKR/266510/LTPPMLD/0321/04080/91729214

March 09, 2021

Ms. Preeti Chheda

Chief Financial Officer

Mindspace Business Parks REIT (Mindspace REIT)

Raheja Tower, Level 8

Block G, C-30

Bandra-Kurla Complex

Mumbai - 400051

Dear Ms. Preeti Chheda,

Re: CRISIL Rating on the Rs.375 Crore Long Term Principal Protected Market Linked Debentures of Mindspace Business Parks REIT (Mindspace REIT)

We refer to your request for a rating for the captioned Long Term Principal Protected Market Linked Debentures.

CRISIL has, after due consideration, assigned a "CRISIL PP-MLD AAa/Stable" (pronounced "CRISIL PP-MLD triple A rating with Stable outlook") rating to the captioned debt instrument. Instruments with this rating are considered to have highest degree of safety regarding timely payment of financial obligations on the instrument. Such instruments carry lowest credit risk.

A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in returns because of a diverse movement in value of the external variables, and/or possible material loss of principal on early redemption of the instrument. The risk of such adverse movement in price / value is not addressed by the rating.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



Anuj Sethi
Senior Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

**Details of the Rs.375 Crore Long Term Principal protected Market Linked Debentures of
MindSPACE Business Parks REIT (MindSPACE REIT)**

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

Ratings

Pursuant to SEBI notifications, CRISIL Limited (CRISIL) has transferred its Ratings business to its wholly owned subsidiary, CRISIL Ratings Limited (CRISIL Ratings), with effect from December 31st 2020. Any reference to CRISIL in the documents published by the Ratings division of CRISIL, such as Rating Rationales, Credit Rating Reports, Press Releases, Criteria, Methodology, FAQs, Policies and Disclosures, shall henceforth refer to CRISIL Ratings.

Rating Rationale

March 09, 2021 | Mumbai

Mindspace Business Parks REIT (Mindspace REIT)

'CRISIL PPMLD AAA r /Stable' assigned to Long Term Principal Protected Market Linked Debentures;
 'CRISIL AAA/Stable' Converted from Provisional Rating to Final Rating for Rs.300 Crore NCD

Rating Action

Rs.375 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AAA r /Stable (Assigned)
Rs.500 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AAA r /Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AAA/Stable (Converted from Provisional Rating to Final Rating)
Corporate Credit Rating	CCR AAA/Stable (Reaffirmed)
Rs.250 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL PP-MLD AAAr/Stable' rating to the proposed long-term principal protected market-linked debentures (MLDs) worth Rs 375 crore of Mindspace Business Parks REIT (Mindspace REIT). CRISIL Ratings has also converted the provisional rating assigned to the Rs 300 crore non-convertible debentures (NCDs) to a final rating of 'CRISIL AAA/Stable'. CRISIL has received draft term sheets for the MLDs of Rs 375 crore and NCDs of Rs 75 crore, and the proposed terms and conditions are in line with those of the real estate investment trust's (REIT's) existing debentures. Furthermore, the already placed debentures incorporate covenants capping incremental debt throughout their tenure. Consequently, these covenants will be applicable to the new instruments by default. Hence, CRISIL Ratings has converted the provisional rating on the NCDs of Rs 300 crore to a final rating.

CRISIL Ratings has also reaffirmed its rating on MLDs of Rs 500 crore, NCDs of Rs 200 crore and commercial paper at 'CRISIL PP-MLD AAAr/CRISIL AAA/Stable/CRISIL A1+'. The corporate credit rating has also been reaffirmed at 'CCR AAA/Stable'.

Mindspace REIT is sponsored by the K Raheja Corp group. The REIT owns eight special purpose vehicles (asset SPVs) comprising 10 commercial offices, information technology (IT) parks and special economic zone (SEZ) assets, and houses the facility management division.

The ratings continue to reflect Mindspace REIT's comfortable net loan-to-value (LTV) ratio, characterised by low debt, strong debt protection metrics supported by a cap on incremental borrowings, and stable revenue profile of the assets, amidst benefits of high occupancy and geographic diversification. The strengths are partially offset by susceptibility to volatility in the real estate sector, causing fluctuations in rental rates and occupancy levels.

Subdued economic activity or extended periods of work-from-home adopted by certain corporates may lead to build up of vacancy in the near term. Further, there was a temporary halt in planned construction activity during the lockdown phase. Nevertheless, work has resumed for most projects now. CRISIL Ratings will continue to monitor events around the pandemic.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of Mindspace REIT with those of its asset SPVs, in-line with its criteria for rating entities in homogeneous groups. This is because Mindspace REIT has direct control over the asset SPVs, and will support them in the event of any exigency. Additionally, as per Securities and Exchange Board of India's (SEBI's) REIT Regulations, 2014, Mindspace REIT and its asset SPVs are mandated to distribute 90% of their net distributable cash flow. Also, the cap on borrowing by the REIT has been defined at a consolidated level (equivalent to 49% of the aggregate value of Mindspace REIT's assets).

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description**Strengths:**

- **Comfortable LTV ratio, supporting the ability to refinance:** Consolidated debt was low at Rs 3,634 crore as on December 31, 2020. Consequently, Mindspace REIT has a comfortable LTV ratio of around 15% (as per external valuation dated September 30, 2020). The low LTV ratio shields investors from the risk of any decline in property prices and its consequent impact on refinancing.

The proceeds from the NCDs of Rs 200 crore were utilised primarily for refinancing external debt at underlying asset SPVs. These instruments are non-amortising with bullet repayment at the end of 36 months from deemed date of allotment, while the coupon is payable quarterly.

The MLDs of Rs 500 crore were utilised for refinancing external debt at underlying asset SPVs. These instruments are similar to the NCDs in terms of amortisation, and have a tenure of 577 days from the date of allotment. The coupon is accruing and to be paid at the time of redemption of MLDs, subject to terms of and conditions mentioned in the transaction documents.

The proposed MLDs and NCDs of Rs 450 crore are expected to be utilised for - a) refinancing of external debt at underlying SPVs, b) construction finance for ongoing projects and future development c) working capital, d) funding acquisitions and/or e) other general corporate purposes. These are also expected to be non-amortising with bullet repayment at the end of 3-5 years. Coupon, if any, may be payable quarterly, half-yearly or annually.

- **Strong debt protection metrics:** Residual debt at the asset SPVs are amortising and will run down over the next 10-12 years. However, incremental debt may be availed for repayments, construction, working capital requirement, acquisitions and other corporate purposes. Average consolidated interest service coverage ratio (ISCR) should be comfortable at over 2.0 times, including for all incremental financing in the underlying asset SPVs. This is because incremental debt, over and above the proposed instruments and existing debt, to be raised over the next 3-5 years is expected to be around Rs 3,000 crore. Consequently, LTV and debt-to-NOI/EBITDA (net operating income/earnings before interest, tax, depreciation and amortization) ratios should remain comfortable at below 40% and 4.5 times, respectively, vis-à-vis 49% and 5.0 times, respectively, as proposed in the MLD and NCD term sheets.
- **Stable revenue of asset SPVs:** Mindspace REIT's entire revenue comes from 10 commercial offices, IT parks and SEZs. Consolidated revenue was Rs 1,202 crore (excluding revenue from works contract) for 9 months ended December 31, 2020. The portfolio assets had committed occupancy of 86.9% as on December 31, 2020. Committed occupancy has come down from 92.0% in March 2020, mainly because of addition of new area in June 2020, of 8.0 lakh square feet (sq. ft), which is to be leased out gradually; committed occupancy on same store basis remained robust at close to 90%. The rentals have high mark-to-market potential, given the superior asset and service quality, favourable location in prime areas of Hyderabad, Mumbai Region, Pune and Chennai, good demand and competitive rental rates.

Weakness:

- **Susceptibility to volatility in the real estate sector:** Rental collection remains susceptible to economic downturns, which may constrain the tenant's business risk profile, and therefore, limit occupancy and rental rates. Top 10 tenants and technology sector concentration at 40.9% and 46.3% of gross contracted rentals, respectively, as on December 31, 2020, exposes the REIT to moderate concentration risk. Further, as on December 31, 2020, 20.3% of the total completed leasable area will be due for renewal between the fourth quarter of fiscal 2021 and fiscal 2023. While majority of the tenants are established corporates and may continue to occupy the property, any industry shock leading to vacancies may make it difficult to find alternate lessees within the stipulated time. This could adversely impact cash flow, and hence, will be a key rating sensitivity factor.

Liquidity: Superior

Liquidity remains strong, supported by healthy average consolidated ISCR of over 2.0 times, including for permitted additional financing. Further, a low LTV ratio enhances the REIT's financial flexibility. Consolidated debt is unlikely to cause LTV ratio to exceed 40%, thus protecting investors from any decline in property prices and the consequent impact on refinancing.

Outlook Stable

CRISIL Ratings believes Mindspace REIT will continue to benefit from the quality of its underlying assets over the medium term.

Rating Sensitivity factors**Downward Factors:**

- Reduction in the value of underlying assets, leading to LTV ratio of over 40%
- Higher-than-expected incremental borrowing
- Increase in overall vacancy by over 5% for completed assets of 239 lakh sq. ft, of which 207 lakh sq. ft has been leased (occupied and committed) as on December 31, 2020
- Significant delay in the completion and leasing of under construction assets
- Any other non-adherence to the structural features of the transaction

About the Trust

Mindspace REIT is registered as an irrevocable trust under the Indian Trust Act, 1882, and as a REIT with SEBI's REIT Regulations, 2014, as amended. Mindspace REIT's portfolio assets are held through the following asset SPVs:

K Raheja IT Park (Hyderabad) Ltd (KRIT), Sundew Properties Ltd (Sundew) and Intime Properties Ltd (Intime) own and operate a SEZ/IT park, Mindspace, in Madhapur, Hyderabad. The property has been operational since 2005, and has a total completed area of approximately (approx.) 100 lakh sq. ft with committed occupancy 95.2% as on December 31, 2020, while an additional area of approx. 6 lakh sq. ft is expected to be developed over the medium term.

Avacado Properties and Trading (India) Pvt. Ltd (Avacado) owns and operates:

- a) An IT park, Mindspace, in Malad, Mumbai region. The property has been operational since 2004, and has a total leasable area of approx. 7 lakh sq. ft with committed occupancy of 82.4% as on December 31, 2020.
- b) A commercial office, The Square, in Bandra Kurla Complex, Mumbai region, with a total leasable area of approx. 1 lakh sq. ft and committed occupancy of 27.4% as on December 31, 2020. The property was acquired by the group in August 2019, and is being leased gradually.

Mindspace Business Parks Pvt. Ltd (MBPPL) owns and operates:

- a) An SEZ, Mindspace, in Airoli (East), Mumbai region. The property has been operational since 2007, and has a total completed leasable area of approx. 47 lakh sq. ft with committed occupancy of 93.2% as on December 31, 2020, while an additional area of approx. 21 lakh sq. ft is expected to be gradually developed over the medium-to-long term.
- b) An IT park, Commerzone, in Yerwada, Pune. The property has been operational since 2010, and has a total leasable area of approx. 17 lakh sq. ft with committed occupancy of 97.5% as on December 31, 2020.
- c) An IT park/commercial office, The Square, in Nagar Road, Pune. The property has been operational since 2015, and has a total leasable area of approx. 7 lakh sq. ft with committed occupancy of 79.8% as on December 31, 2020.
- d) An SEZ, Mindspace, in Pocharam, Hyderabad. The property has been operational since 2012 and has a total completed leasable area of approx. 4 lakh sq. ft with committed occupancy of 71.1% as on December 31, 2020.

Gigaplex Estate Pvt. Ltd (Gigaplex) owns and operates an SEZ/IT park, Mindspace, in Airoli (West) (Mumbai region). The property has been operational since 2013, and has a total completed leasable area of approx. 35 lakh sq. ft with committed occupancy of 72.3% as on December 31, 2020, while an additional area of approx. 10 lakh sq. ft is under construction and expected to be completed in phases over the next 12 months.

KRC Infrastructure and Projects Pvt. Ltd (KRC Infra):

- a) Owns and operates an SEZ/IT park, Commerzone, in Kharadi, Pune. The property was completed in fiscal 2020, and has completed leasable area of approx. 13 lakh sq. ft with committed occupancy of 93.1% as on December 31, 2020. Another approx. 13 lakh sq. ft of area is under development or proposed to be developed over the medium term.
- b) The facility management arm, housed under this entity beginning October 1, 2020, provides services for each asset under the REIT. Services include housekeeping, management of equipment, facade cleaning, security expenses, repair and maintenance and maintenance of common areas, etc.

Horizonview Properties Pvt. Ltd (Horizonview) owns an IT park, Commerzone, in Porur, Chennai. The property was completed in June 2020, having completed leasable area of approx. 8 lakh sq. ft, to be leased gradually over the medium term.

Key Financial Indicators*

Particulars	Unit	2020	2019
Revenue from operations	Rs crore	1,757	1,422
Profit after tax (PAT)	Rs crore	514	515
PAT margin	%	29.3	36.2
Adjusted gearing	Times	3.22	3.29
Interest coverage	Times	2.67	2.83

*CRISIL-adjusted numbers

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Non-convertible debentures*	NA	NA	NA	300.0	NA	CRISIL AAA/Stable
INE0CCU07025	Non-convertible debentures	17-Dec-2020	6.45%	16-Dec-2023	200.0	Simple	CRISIL AAA/Stable
INE0CCU07017	Long-term principal protected market linked debentures	29-Sep-2020	10-year G-Sec linked	29-Apr-2022	500.0	Highly complex	CRISIL PPMLD AAA r /Stable
NA	Long-term principal protected market linked debentures*	NA	NA	NA	375.0	NA	CRISIL PPMLD AAA r /Stable
NA	Commercial paper*	NA	NA	7-365 days	250.0	Simple	CRISIL A1+

*Not yet placed

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
--------------------------------	-------------------------	-----------------------------

KRIT	Full	89% subsidiary
Sundew	Full	89% subsidiary
Intime	Full	89% subsidiary
Avacado	Full	100% subsidiary
MBPPL	Full	100% subsidiary
Gigaplex	Full	100% subsidiary
KRC Infra	Full	100% subsidiary
Horizonview	Full	100% subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2021 (History)		2020		2019		2018		Start of 2018
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT	0.0	CCR AAA/Stable		--	11-12-20	CCR AAA/Stable		--		--	--
			--		--	09-10-20	CCR AAA/Stable		--		--	--
			--		--	22-09-20	CCR AAA/Stable		--		--	--
			--		--	18-08-20	CCR AAA/Stable		--		--	--
			--		--	26-06-20	Provisional CCR AAA/Stable		--		--	--
Commercial Paper	ST	250.0	CRISIL A1+		--	11-12-20	CRISIL A1+		--		--	--
			--		--	09-10-20	CRISIL A1+		--		--	--
			--		--	22-09-20	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	500.0	CRISIL AAA/Stable		--	11-12-20	Provisional CRISIL AAA/Stable, CRISIL AAA/Stable		--		--	--
			--		--	09-10-20	Provisional CRISIL AAA/Stable		--		--	--
			--		--	22-09-20	Provisional CRISIL AAA/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	875.0	CRISIL PPMLD AAA r /Stable		--	11-12-20	CRISIL PPMLD AAA r /Stable		--		--	--
			--		--	09-10-20	CRISIL PPMLD AAA r /Stable		--		--	--
			--		--	22-09-20	Provisional CRISIL PPMLD AAA r /Stable		--		--	--

All amounts are in Rs.Cr.

Links to related criteria

[CRISILs rating criteria for REITs and InVITs](#)[CRISILs criteria for rating debt backed by lease rentals of commercial real estate properties](#)[Criteria for rating entities belonging to homogenous groups](#)

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE GOVERNING BOARD ("BOARD") OF K RAHEJA CORP INVESTMENT MANAGERS LLP ("MANAGER") AT THEIR MEETING HELD ON SEPTEMBER 14, 2020

Amendment to the terms of reference of Executive Committee:

"RESOLVED THAT in partial modification of the resolutions passed by the Board at its meetings held on March 31, 2020 and June 20, 2020 and circular resolution dated July 20, 2020, the Board hereby approves substitution of the existing terms of reference of the Executive Committee with the revised terms of reference specified hereunder.

RESOLVED FURTHER THAT the Executive Committee be and is hereby authorized to exercise / perform all or any of the following powers / acts on behalf of the Manager and/or Mindspace Business Parks REIT ("Mindspace REIT") from time to time:

1. To approve transfer and/or transmission of units of Mindspace Business Parks REIT, approve any communication required to be sent to the unitholders of Mindspace Business Parks REIT,
2. To open, operate, close or change the operating instructions of any bank accounts, demat accounts, escrow account, investment account, and authorize any person(s) (a) for execution of any application, form, KYC, declaration, disclosure, affidavit and any other submission required to be made in respect of any such account and (b) for operation of any such account, from time to time and to avail additional facilities and features such as online access, net-banking services, cash management, treasury management from bankers, depository participants and other intermediaries,
3. To authorise any persons for attending and representing Mindspace Business Parks REIT and/or the Manager and voting at any meetings including general meetings (and/or by way of postal ballot or any other modes and means permitted under the applicable law for exercising the voting rights) of any company or limited liability partnership of which Mindspace Business Parks REIT and/or the Manager is a shareholder, member or partner,
4. (A) To receive, consider and evaluate proposals for (i) acquisition of properties, real estate projects, directly or through holdco or special purpose vehicle including Asset SPVs and/or (ii) expansion, modification, alteration of existing projects and properties ("Acquisition Prospects"), (B) to sign and execute non-disclosure agreements for the Acquisition Prospects and (C) to appoint, change or remove lawyers, valuers, surveyors, architects, chartered accountants, property consultants, brokers and such other consultants, advisors and service providers as the Executive Committee may deem fit for study, assessment, evaluation of the Acquisition Prospects,

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5. To appoint, change or remove nominees shareholders to hold shares for and on behalf of Mindspace Business Parks REIT in any holdco or Asset SPV from time to time,
6. To grant permission and authorise holdco and/or Asset SPV and/or any other person, to use any trademark and logo, which Mindspace Business Parks REIT or Manager is entitled to use pursuant to and in accordance with the agreements entered into by Mindspace Business Parks REIT,
7. To give effect to the policies adopted by the Board from time to time in respect of Mindspace Business Parks REIT, holdco or Asset SPVs, lay down necessary systems and procedures, appoint officials, consultants and advisors as may be necessary in this regard and to resolve any difficulties and questions as may be faced in implementation of such policies,
8. To regularly review and monitor (i) the statutory approvals required for Mindspace Business Parks REIT, holdco and Asset SPVs and any assets owned or businesses carried on by them, (ii) progress of the under-construction properties, (iii) outstanding litigations against Mindspace Business Parks REIT, Manager, holdco and Asset SPVs and (iv) compliance with extant SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements), 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, read together with the circulars, guidelines, notifications issued or framed thereunder and any other applicable acts, regulations, rules, circulars, orders under the applicable laws,
9. To take any steps required for managing and mitigating any crisis arising at or in respect of the portfolio of Mindspace Business Parks REIT,
10. To make donations and contributions pursuant to the Environment, Social and Governance (ESG) Initiatives of Mindspace Business Parks REIT, Manager and its SPVs,
11. To apply, obtain, renew and surrender any membership / registration as may be required to be obtained legally, commercially or under any regulation,
12. To consider, approve (with or without appointment of signatories wherever required in this regard), sign and submit (a) any applications, submissions, forms, letters, reports, certificates, statements, confirmations, intimations, notices, replies or any other documents for availing any certificate, registration, membership, access login or facility, (whether afresh or for renewal) to the depositories, stock exchanges, SEBI, RBI or any other statutory bodies, any authorities (including under any tax laws), local authorities and bodies, ministries, government departments, undertakings, corporations (including Telangana State Industrial Infrastructure Corporation, Maharashtra State Industrial Corporation), municipalities, local authorities, and any other regulatory or statutory authorities as may be required from time to time, (b) any applications, submissions, forms, letters, reports, certificates, statements, confirmations, intimations, notices, replies or any other documents to the Trustee, debenture trustee, security trustee, valuer, auditors, depositories, credit rating agencies, stock exchanges, SEBI, RBI or any other statutory bodies, any authorities (including under any tax laws), local authorities and bodies, ministries, government departments, undertakings, corporations (including Telangana State Industrial Infrastructure Corporation, Maharashtra State Industrial Corporation), municipalities, local authorities, and any other regulatory or statutory authorities as may be necessary from time to time, which are required to be submitted in compliance with any extant and applicable laws or pursuant to any

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agreement, arrangement or engagement with these parties and (c) any modifications, variations, amendments, supplements (however fundamental they may be) to the documents specified and/or signatories appointed, under this clause,

13. To negotiate, approve, execute, deliver and perform various documents like certificates, non-disclosure agreements, engagement letters, consents, forms, any other applications, agreements, deeds, letters and documents in respect of accounting, audit, valuation, statutory registrations and permissions,
14. To appoint any vendors, service providers, advisors, consultants and any other agencies as may be statutorily, legally or otherwise required from time to time and to negotiate, approve, execute, deliver and perform (a) any non-disclosure agreements, engagement letters, service level agreements for their appointment and/or cessation and (b) any modifications, variations, amendments, supplements (however fundamental they may be) thereto,
15. To approve sending of any letter, notice, demand in respect of any matter related to Mindspace Business Parks REIT and / or Manager and filing of any complaint, suit, petition, application, affidavit, declaration, undertaking, written statement, reply, rejoinder, consent, settlement in respect of any dispute / litigation and also to authorize any individual, consultant or any company or firm to represent Mindspace Business Parks REIT and/or the Manager before any court, tribunal, consumer redressal forum or any statutory, judicial or regulatory or any other authority on any matter relating or concerning Mindspace Business Parks REIT and/or the Manager or with which Mindspace Business Parks REIT and/or the Manager is in any way connected and to represent Mindspace Business Parks REIT and/or the Manager generally or for any specific purpose(s),
16. To invest / divest / redeem from time to time any funds of Mindspace Business Parks REIT and/or Manager, in fixed deposit with any bank or financial institution, securities, mutual funds, liquid and/or money market instruments and / or any other instrument as permitted under applicable law and to authorise employees of the Manager or any other person from time to time to undertake all necessary and incidental activities in respect of such investment, divestment or redemption,
17. To make administrative arrangements for holding of meetings of unitholders including selecting and booking of the venue, hiring service providers (a) for designing, printing and despatch of notices, annual / half yearly / other reports and any other documents to unitholders by email or physical delivery, (b) for providing e-voting facilities, (c) for providing participation by any audio- visual means and such other consultants including scrutinizers, and all other ancillary and incidental activities in relation to holding of meetings of unitholders,
18. In respect of (a) giving loan(s) or any other credit facility(ies) to the Asset SPVs of Mindspace Business Parks REIT, (b) subscribing, purchasing, selling or redeeming the debt securities issued by the Asset SPVs, (c) giving guarantee and/or providing security for any loan(s) or credit facility(ies) of any nature as may be availed by the Asset SPVs from time to time, from any person as may be permitted under extant applicable law and/or any debt securities as may be issued by the Asset SPVs to any person as may be permitted under extant applicable law, the Executive Committee be and is hereby authorised and empowered to undertake all the activities and to exercise all powers and perform all acts which are necessary and incidental in this regard, including but not limited to:

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- a) granting of any type and nature of credit facilities to the Asset SPVs and terms of such loans including interest rate, interest period, due dates etc. from time to time,
 - b) approving draw-down of any credit facility to Asset SPVs,
 - c) repayment and/or prepayment of any credit facility availed by Asset SPVs,
 - d) subscription of debt securities issued by Asset SPVs and terms of such debt securities,
 - e) sale, purchase or redemption of debt securities issued by Asset SPVs,
 - f) giving of guarantee(s) by Mindspace Business Parks REIT and withdrawal of such guarantee(s),
 - g) providing of security(ies) by Mindspace Business Parks REIT and withdrawal or redemption of such security(ies),
 - h) obtaining necessary approvals, permissions, registrations whether statutory or otherwise and/or submitting necessary intimations in this regard,
 - i) negotiating and settling the terms and conditions of any facility agreements and other agreements and deeds, drawdown request letters and such other documents, applications, notices, letters, instrument or papers as may be required, including amendments, supplements, modifications, rectifications, cancellations thereof (collectively, hereinafter referred to as the "Transaction Documents"), and (ii) executing, delivering and performing the Transaction Documents, in this regard,
 - j) designing, approving and laying down such standard operating procedures ("SOPs"), authority matrix and other processes as it may deem fit for authorization and operationalization of such (a) giving loan(s) or any other credit facility(ies) to the Asset SPVs, (b) subscribing, purchasing, selling or redeeming the debt securities issued by the Asset SPVs, (c) giving guarantee and/or providing security for any loan(s) or credit facility(ies) of any nature as may be availed by the Asset SPVs from time to time, in this regard,
 - k) engaging / appointing any advisors, consultants, service providers or agency registrar & transfer agent, merchant banker, arranger, depository participant, stock exchange and or any other consultant or agency as may be required for the purpose of grant of such credit facility and / or guarantee and / or security and as the Executive Committee may deem fit in this regard,
 - i) settling any question or difficulties that may arise for giving effect to this resolution.
19. To borrow, from time-to-time, at Mindspace Business Parks REIT level such that the aggregate consolidated borrowing and deferred payments (excluding refundable security deposits to tenants) of Mindspace Business Parks REIT and its Asset SPVs net of cash and cash equivalents does not exceed 25% (twenty-five per cent) of the value of total assets of Mindspace Business Parks REIT together with its Asset SPVs:
- from any bank, housing finance company, non-banking finance company, financial institution, mutual fund, foreign institutional investor, statutory corporation, government organization or body, company (including the Asset SPVs of Mindspace Business Parks REIT), limited liability partnership firm, trust, society or any person or entity ("Lenders"), whether in rupee or foreign currency and as may be permitted under extant applicable law and as the Executive Committee may deem fit,
 - whether as a loan, line of credit, overdraft facility or any other form of credit facility as may be permitted under extant applicable law and as the Executive Committee may deem fit ("Borrowings"),
 - by offering, issuing and allotting debentures, bonds or any other debt security or such other instrument as may be permitted under extant applicable law and as the Executive Committee may deem fit ("Offerings"), and
 - in each case, on such terms as the Executive Committee may approve, sanction and/or ratify and as may be permitted under extant applicable law,

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and in relation to such Borrowings and/or Offerings, the Executive Committee be and is hereby also empowered to undertake all activities pertaining to the Borrowings and Offerings from time to time, including without limitation:

- A. negotiating, finalizing and approving (a) the terms of Borrowings and Offerings, (b) allotment of securities and instruments under Offerings, (c) the terms of all agreements, deeds, letters (including sanction letters, engagement letters), term sheets, undertakings, documents including offer documents etc. in relation to the Borrowings and Offerings, (d) execution, delivery and performance of all agreements, deeds, letters (including sanction letters, engagement letters), term sheets, undertakings, documents including offer documents etc. in relation to the Borrowings and Offerings and (e) any modifications, variations, amendments, supplements (however fundamental they may be) thereto;
- B. negotiating, finalizing and approving (a) creation of security in favour of the Lenders, debenture trustee and/ or the security trustee for the repayment of all amounts in connection with the Borrowings and Offerings, over movable and/or immovable properties of the Mindspace Business Parks REIT and/or any SPVs of Mindspace Business Parks REIT, whether by way of pledge, hypothecation, mortgage, lien or any form of encumbrance, (b) terms of documents for creation of the aforesaid security for the Borrowings and Offerings, (c) execution, delivery and performance of documents for creation of the aforesaid security for the Borrowings and Offerings, (d) execution, presentation and registration of any documents before the sub registrar of assurances for creation of the aforesaid security for the Borrowings and Offerings and (e) any modifications, variations, amendments, supplements (however fundamental they may be) thereto;
- C. liaising with and completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for applying, borrowing, draw-down, repayment, prepayment, restructuring of the Borrowings and/or for marketing, issue, security creation, allotment, listing and redemption of securities and instruments offered under the Offerings, including (a) appointment of various intermediaries [including but not limited to debenture trustee(s), security trustee(s), merchant banker(s) and lead manager(s), arranger(s), registrar and transfer agent(s), custodians, legal and tax counsel(s), valuation agency(s), credit rating agency(ies), banker(s), depository(ies) subscriber(s), investor(s), underwriter(s), guarantor(s), escrow agent(s), consultant(s), advisor(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies)] and negotiating terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any modifications, variations, amendments, supplements (however fundamental they may be) to such agreements, letters and documents, (b) filing / registering of any documents including the Information Memorandum with SEBI, the Stock Exchange(s), (c) payment of stamp duties, registration fees and all other stamp taxes, as required under applicable law and (d) approving, executing and submitting any other forms, documents, letters, undertakings or applications required to be filed with any other governmental/regulatory/statutory/quasi- judicial and judicial authorities, including any local authority, the Reserve Bank of India ("RBI"), SEBI, the central government, any state government, the Ministry of Corporate Affairs, (as may be applicable), tax authorities and/or other governmental bodies or undertakings (collectively "Governmental Authorities"), in accordance with applicable law and (e) to do all acts in relation thereto;
- D. to seek, if required, the consent of the lenders, parties with whom the Asset SPVs have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Borrowings and Offerings,

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- E. to negotiate, finalise, approve and settle and to execute where applicable and deliver or arrange the delivery of the draft and/or final offer document / information memorandum, offer letter or any other document inviting subscriptions to the securities and instruments offered under the Offerings (including any notices, amendments, addenda, corrigenda or supplements thereto), the agreements and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable with respect to the securities and instruments offered under the Offerings and to set up an online bidding mechanism on the electronic book platform of the Stock Exchanges, if required;
- F. to issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;
- G. to finalize the allotment of and to allot the securities and instruments offered under the Offerings on the basis of the applications received including the basis of the allotment;
- H. to authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses, including the stamp duty, registration costs and all other charges to be incurred in connection with the Borrowings and Offerings; '
- I. giving or authorizing any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- J. approving terms of and acceptance or execution of the sanction letter, term sheet, Information Memorandum, application form etc. (including amending, varying or modifying the same, however fundamental they may be, as may be considered desirable or expedient), in relation to the Borrowings and Offerings;
- K. filing of the information memorandum with the Stock Exchange within the prescribed time period and setting up an online bidding mechanism on the electronic book platform of the Stock Exchanges, if required, in accordance with applicable law;
- L. filing and obtaining listing approval (in-principle and final), seeking the listing of the securities and instruments offered under the Offerings on the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;
- M. authorizing the maintenance of a register of debenture holders;
- N. dealing with all matters relating to the issue, allotment and listing of the securities and instruments offered under the Offerings including but not limited to as specified under the SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustees) Regulations, 1993, guidelines issued by SEBI titled 'Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)' dated April 13, 2018, as may be amended from time to time ("REIT Debenture Guidelines"), guidelines issued by SEBI titled 'Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011, as may be amended from time to time ("MLD Guidelines") and other circulars, directives and regulations issued by SEBI and other regulatory/governmental/statutory bodies, from time to time;
- O. accepting and utilizing the proceeds of the Borrowings and Offerings in the manner provided under the respective agreements, deeds, letters, documents etc. to be executed in relation to the Borrowings and Offerings and the applicable law with power to amend the utilization in accordance with applicable laws and the respective agreements, deeds, letters, documents etc. to be executed in relation to the Borrowings and Offerings;
- P. deciding the pricing and all the other terms of the Borrowings and Offerings (including interest, repayment, prepayment, coupon, redemption amounts and all other monies payable in relation to the Borrowings and Offerings), and all other related matters;

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- Q. appointing the registrar and any other intermediaries and security trustee / debenture trustee in relation to the Borrowings and Offerings, in accordance with the provisions of the REIT Regulations and other applicable law and entering into the required agreements with all intermediaries and security trustee / debenture trustee; and
- R. designing, approving and laying down such standard operating procedures ("SOPs"), authority matrix and other processes as it may deem fit for Borrowings and Offerings and reviewing and revising the same from time to time,
- S. to open, operate, close or change the operating instructions of any bank accounts, demat accounts, escrow account, investment account, and authorize any person(s) (a) for execution of any application, form, KYC, declaration, disclosure, affidavit and any other submission required to be made in respect of any such account and (b) for operation of any such account, from time to time and to avail additional facilities and features such as online access, net- banking services, cash management, treasury management from bankers, depository participants and other intermediaries,
- T. to (a) do any other act and/or deed, (b) negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, settle any questions or difficulties that may arise for giving effect to this resolution, and give such direction as it deems fit or as may be necessary or desirable with regard, and
20. To design, approve, lay down and revise from time to time, such Standard Operating Procedures ("SOPs") and Delegation of Authority Matrix for day to day management of the business (including laying down monetary limits, appointment of third party consultants, advisors, contractors, agents, etc. as the case may be, authority to make filings to government authorities etc., sign and execute various documents or writings as may be required for day to day management of the business, etc.) to the employees of the Manager or such other persons as the Executive Committee may deem fit.

wherein the term "Asset SPVs" consist of the following:

- Avacado Properties and Trading (India) Private Limited ("Avacado")
- Gigaplex Estate Pvt. Ltd. ("Gigaplex")
- Horizonview Properties Private Limited ("Horizonview")
- KRC Infrastructure and Projects Private Limited ("KRC Infra")
- Mindspace Business Parks Private Limited ("MBPPL")
- Sundew Properties Limited ("Sundew")
- Intime Properties Limited ("Intime")
- K.Raheja IT Park (Hyderabad) Limited ("KRIT")
- or any other company which shall become Holdco and/or special purpose vehicle as defined under SEBI (Real Estate Investment Trust) Regulations, 2014, of Mindspace Business Parks REIT in future.

RESOLVED FURTHER THAT in connection with any of the foregoing resolution, the Executive Committee be and is hereby authorized to delegate all or any such powers vested in it to any employee(s) of the Manager or any other person, 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 and giving or authorizing any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required in furtherance of the powers vested in the Executive Committee.

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

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





RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Member of the Board or Chief Executive Officer or Chief Financial Officer or Compliance Officer of the Manager, be provided to the concerned authorities or such other persons as may be required."

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

Authorised Signatory

Name: Neel Raheja

Date: December 4, 2020

Place: Mumbai



Authorised Signatory

Name: Vinod Rohira

Date: December 4, 2020

Place: Mumbai



K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone: +91 – 22- 2656 4000 | mindspacereit.com



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF THE EXECUTIVE COMMITTEE ("COMMITTEE") OF K RAHEJA CORP INVESTMENT MANAGERS LLP ("MANAGER") AT THEIR MEETING HELD ON TUESDAY, MARCH 9, 2021.

To approve issue of upto 3750 10 Year G-Sec Linked Secured, Listed, Senior, Taxable, Non - Cumulative, Rated, Principal Protected – Market Linked Secured, Redeemable, Non- Convertible Debentures ("Market Linked Debentures") by Mindspace Business Parks REIT:

The Committee was informed that Mindspace Business Parks REIT ("**Mindspace REIT**") was proposing to avail financial facility by way of issue of upto 3750 10 Year G-Sec Linked Secured, Listed, Senior, Taxable, Non - Cumulative, Rated, Principal Protected – Market Linked Secured, Redeemable, Non- Convertible Debentures aggregating upto Rs. 375,00,00,000/- (Rupees three hundred and seventy five crores only), in one or more tranches / series / phases / issuances, in dematerialised form, on private placement basis ("**Market Linked Debentures**"), proposed to be listed on the debt segment of any recognized stock exchange in India including BSE Limited and/or National Stock Exchange of India Limited.

The Committee was further informed that for the issue of Market Linked Debentures, Mindspace REIT would require to execute various documents, as applicable, including but not limited to:

- (a) the debenture trustee agreement(s) between Mindspace REIT, IDBI Trusteeship Services Ltd ("**Debenture Trustee**") acting on behalf of and for the benefit of the Debenture Holders;
- (b) the debenture trust deed(s) between Mindspace REIT and the Debenture Trustee;
- (c) the letter agreement(s) appointing Link Intime India Private Limited as the registrar and transfer agent with respect to the Market Linked Debentures ("**RTA**");
- (d) the letter appointing the CRISIL Limited (and/or any other valuation agency) as the valuation agency for valuation of Market Linked Debentures ("**Valuation Agency - Debentures**");
- (e) the letter appointing the Cushman & Wakefield India Private Limited (and/or any other valuation agency) as the valuation agency in connection with the Market Linked Debentures ("**Valuation Agency - Security**");
- (f) the tripartite agreement between Mindspace REIT, the RTA and National Security Depository Limited/Central Depository Services (India) Limited;
- (g) the listing agreement between Mindspace REIT and BSE Limited and/or National Stock Exchange of India Limited (the "**Stock Exchange**");
- (h) the information memorandum(s) / disclosure document(s) in the form specified in the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ("**Debt Listing Regulations**") and in accordance with the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Guidelines for Issue and Listing of Structured Products / Market Linked Debentures issued by SEBI vide circular dated September 28, 2011 and July 13, 2020, including any amendment or substitution thereof and other circulars,



- directives and regulations issued by SEBI and other regulatory / governmental / statutory bodies, from time to time and to be circulated by Mindspace REIT to the subscribers to the Market Linked Debentures (**"Debenture Holders"**) for offering the Market Linked Debentures by way of private placement (**"Information Memorandum"**);
- (i) corporate guarantee(s) to be executed by Sundew Properties Limited or any other special purpose vehicle (**"Asset SPV"**) forming part of the assets of Mindspace REIT in favour of the Debenture Trustee and/ or the Security Trustee;
 - (j) equitable mortgage by deposit of title deeds by Sundew Properties Limited or any other SPV forming part of the identified immoveable property and moveable property in favour of the Debenture Trustee and/ or the Security Trustee;
 - (k) the accounts agreement by and between inter alia Sundew Properties Limited, the account bank and the debenture trustee and/ or the security trustee in connection with operation of bank accounts of Sundew Properties Limited; and
 - (l) any other documents relating to the Market Linked Debentures including but not limited to term sheet and/or any other document executed by Mindspace REIT with the Debenture Trustee, security trustee, registrar and transfer agent, credit rating agency, valuer/AMFI/valuation agency, depositories, stock exchanges, arrangers, debenture holders or such other persons and entities as may be necessary in respect of the Market Linked Debentures and/or designated as such by the Debenture Holders and Mindspace REIT (**collectively, the "Transaction Documents"**)

The Committee was informed that as per Regulation 20 of SEBI (Real Estate Investment Trusts) Regulations, 2014 (**"REIT Regulations"**), a REIT whose units are listed on a recognized stock exchange, could issue debt securities in the manner as specified by SEBI from time to time. Provided that such debt securities should be listed on recognized stock exchange(s). Further, as per Regulation 22 of REIT Regulations, 2014, if the aggregate consolidated borrowing and deferred payments (excluding refundable security deposits to tenants) of a REIT, holdco and SPV net of cash and cash equivalents exceeded 25% of the value of the REIT assets, then such REIT have to inter-alia obtain approval of unitholders for any further borrowings. Thus, a REIT could avail loans and/or issue debt securities upto 25% of the value of the REIT assets, without requiring any approval of the unitholders.

Accordingly, the Committee was requested to approve issue of Market Linked Debentures by Mindspace REIT. The Committee discussed the matter and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of (a) SEBI (Real Estate Investment Trusts) Regulations, 2014 (**"REIT Regulations"**), (b) SEBI (Issue and Listing Of Debt Securities) Regulations, 2008, (c) Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) issued by SEBI vide circular dated April 13, 2018, (d) Guidelines for Issue and Listing of Structured Products / Market Linked Debentures issued by SEBI vide circular dated September 28, 2011 and July 13, 2020, (e) SEBI (Listing Obligations and Disclosure Requirements), 2015, including any amendment or substitution thereof read with all other applicable regulations, circulars, notifications and guidelines



issued by Securities and Exchange Board of India (“SEBI”) or any other regulatory body and as may be applicable and the applicable provisions of the trust deed executed by and between Cape Trading LLP, Anbee Constructions LLP and Axis Trustee Services Limited dated November 18, 2019 (“REIT Trust Deed”), and the applicable provisions of the investment management agreement executed by and between Axis Trustee Services Limited and K Raheja Corp Investment Managers LLP dated November 21, 2019, the issue of upto 3750 10 Year G-Sec Linked Secured, Listed, Senior, Taxable, Non - Cumulative, Rated, Principal Protected – Market Linked Secured, Redeemable, Non- Convertible Debentures (**“Market Linked Debentures”**) of upto Rs. 375,00,00,000/- (Rupees three hundred and seventy five crores only), in one or more tranches / series / issuances / phases, in dematerialised form, on private placement basis, proposed to be listed on the debt segment of any recognized stock exchange in India including BSE Limited and/or National Stock Exchange of India Limited, to eligible investors by Mindspace Business Parks REIT, on such terms and in such manner as may be deemed fit be and is hereby approved.

“RESOLVED FURTHER THAT the consent of the Committee be and is hereby given to create security for the due repayment of all amounts payable in relation to the Market Linked Debentures, pursuant to the Transaction Documents as applicable and as set out below and as may be agreed with the debenture holders and the debenture trustee / security trustee, including by way of mortgage, hypothecation, pledge, lien, guarantee or any other security or encumbrance, in each case, in favour of the debenture trustee and/ or the security trustee (acting for the benefit of the Debenture Holders):

- (a) the debenture trustee agreement(s) between Mindspace REIT, IDBI Trusteeship Services Ltd (**“Debenture Trustee”**) acting on behalf of and for the benefit of the Debenture Holders;
- (b) the debenture trust deed(s) between Mindspace REIT and the Debenture Trustee;
- (c) the letter agreement(s) appointing Link Intime India Private Limited as the registrar and transfer agent with respect to the Market Linked Debentures (**“RTA”**);
- (d) the letter appointing the CRISIL Limited (and/or any other valuation agency) as the valuation agency for valuation of Market Linked Debentures (**“Valuation Agency - Debentures”**);
- (e) the letter appointing the Cushman & Wakefield India Private Limited (and/or any other valuation agency) as the valuation agency in connection with the Market Linked Debentures (**“Valuation Agency - Security”**);
- (f) the tripartite agreement between Mindspace REIT, the RTA and National Security Depository Limited/Central Depository Services (India) Limited;
- (g) the listing agreement between Mindspace REIT and BSE Limited and/or National Stock Exchange of India Limited (the **“Stock Exchange”**);
- (h) the information memorandum(s) / disclosure document(s) in the form specified in the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**“Debt Listing Regulations”**) and in accordance with the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Guidelines for Issue and Listing of Structured Products / Market Linked Debentures issued by SEBI vide circular dated September 28, 2011 and July



13, 2020, including any amendment or substitution thereof and other circulars, directives and regulations issued by SEBI and other regulatory / governmental / statutory bodies, from time to time and to be circulated by Mindspace REIT to the subscribers to the Market Linked Debentures (**"Debenture Holders"**) for offering the Market Linked Debentures by way of private placement (**"Information Memorandum"**);

- (i) corporate guarantee(s) to be executed by Sundew Properties Limited or any other special purpose vehicle (**"Asset SPV"**) forming part of the assets of Mindspace REIT in favour of the Debenture Trustee and/ or the Security Trustee;
- (j) equitable mortgage by deposit of title deeds by Sundew Properties Limited or any other SPV forming part of the identified immoveable property and moveable property in favour of the Debenture Trustee and/ or the Security Trustee;
- (k) the accounts agreement by and between inter alia Sundew Properties Limited, the account bank and the debenture trustee and/ or the security trustee in connection with operation of bank accounts of Sundew Properties Limited; and
- (l) any other documents relating to the Market Linked Debentures including but not limited to term sheet and/or any other document executed by Mindspace REIT with the Debenture Trustee, security trustee, registrar and transfer agent, credit rating agency, valuer/AMFI/valuation agency, depositories, stock exchanges, arrangers, debenture holders or such other persons and entities as may be necessary in respect of the Market Linked Debentures and/or designated as such by the Debenture Holders and Mindspace REIT (**collectively, the "Transaction Documents"**)

RESOLVED FURTHER THAT the consent of the Committee be and is hereby given for execution of various documents by Mindspace Business Parks REIT including but not limited to the Transaction Documents.

RESOLVED FURTHER THAT Mr. Ravi Raheja, Mr. Neel Raheja, Mr. Vinod Rohira and Ms. Preeti Chheda, members of the committee, be and are hereby severally authorised to approve and finalize, sign, execute, deliver and perform Transaction Documents, agreements including without limitation listing agreement, applications, documents, writings, undertakings, letters, and to file the necessary forms, returns, documentation for availing electronic book mechanism, authorize intermediaries and to do all such acts and deeds as required to issue the Market Linked Debentures, documentation for in-principles approval, information, application, intimation and any other related documents with Stock Exchange, SEBI, depositories, Reserve Bank of India (as applicable) or any other government authority and to do all such deeds and acts in connection there with ancillary and incidental thereto.

RESOLVED FURTHER THAT Mr. Ravi Raheja, Mr. Neel Raheja, Mr. Vinod Rohira and Ms. Preeti Chheda, members of the committee, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.



RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Member of the Board or Chief Executive Officer or Chief Financial Officer or Compliance Officer of the Manager, be provided to the concerned authorities or such other persons as may be required.”

//Certified to be true//

For K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

PREETI
NAVEEN
CHHEDA

Digitally signed by
PREETI NAVEEN
CHHEDA
Date: 2021.03.11
12:41:31 +05'30'

Preeti Chheda

Chief Financial Officer

Place: Mumbai

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone: +91 – 22- 2656 4000 | mindspacereit.com

INDEPENDENT AUDITOR'S REPORT

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")

Opinion

We have audited the accompanying financial statements of Mindspace Business Parks REIT (the "Trust"), which comprise the Balance Sheet as at March 31, 2020 and Statement of Profit and Loss for the period November 18, 2019 to March 31, 2020 (including Other Comprehensive Income), Statement of Cash Flow for the period November 18, 2019 to March 31, 2020 and Statement of Changes in Equity for the period then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Company's Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Trust as at March 31, 2020, and its loss, total comprehensive loss, its changes in equity and cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements

The Governing Board of the Investment Manager is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Governing Board of Investment Manager is responsible for assessing the ability of the Trust 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 Trust or to cease operations, or has no realistic alternative but to do so.

The Governing Board of Investment Manager is also responsible for overseeing the financial reporting process of the Trust.

Auditor's Responsibility for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal financial control of the Trust.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust'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 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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

We further 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 purposes of our audit;
- (b) The Balance Sheet and the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account of the REIT

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



Niles Shah
Partner
Membership No. 49660
UDIN:20049660AAAAAU3356

Place: Mumbai
Date: 20th June 2020



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

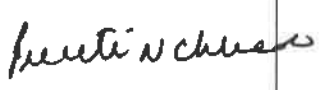
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Auditors:
Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Balance sheet as at March 31, 2020***(All amounts in Rs. Million unless otherwise stated)*

Particulars	Notes	As at March 31, 2020
ASSETS		
I. Current assets		
Financial assets		
Cash and cash equivalents	4	0.01
Total Current assets		0.01
EQUITY AND LIABILITIES		
1. Equity		
(i) Corpus		0.01
(ii) Other equity	5	(48.86)
TOTAL		(48.85)
2. Liabilities		
Financial liabilities		
Other financial liabilities	6	48.86
TOTAL		48.86
		0.01
See the accompanying notes to the financial statements.	1 - 14	

In terms of 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****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**Member****DIN: 00028044**
Neel Raheja**Member****DIN: 00029010**
Vinod N. Rohira**Chief Executive Officer****DIN: 00460667**
Preeti N. Chheda**Chief Financial Officer****DIN: 08066703**

Place: Mumbai

Date : 20 JUNE 2020

Place: Mumbai

Date : 20 JUN 2020

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

Statement of profit and loss for the period from November 18, 2019 to March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

Particulars	Notes	For the period from November 18, 2019 to March 31, 2020
(I) Income and gains		-
(II) Total income		-
(III) Expenses		
Other expenses	7	48.86
(IV) Total expenses		48.86
(V) Loss before tax		(48.86)
(VI) Tax expenses		
Current tax		-
Deferred tax		-
(VII) Loss for the year		(48.86)
(VIII) Other comprehensive income		
(i) Items that will not be reclassified to Profit & Loss		-
(ii) Items that will be reclassified to Profit & Loss		-
(IX) Total comprehensive income for the year		(48.86)
Earning per unit (EPU)	10	
See the accompanying notes to the financial statements.	1 - 14	

In terms of our report attached,

For Deloitte Haskins & Sells LLP
Chartered Accountants

Nilesh Shah
Partner

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
Member
DIN: 00028044

Neel Raheja
Member
DIN: 00029010

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 20 JUNE 2020

Place: Mumbai
Date: 20 JUN 2020

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of changes in equity for the year ended March 31, 2020*(All amounts in Rs. Million unless otherwise stated)***(A) Other Equity**

Particulars	Reserves and surplus	Total Equity
	Retained earning	
Opening balance	-	-
Loss for the period	(48.86)	(48.86)
Other comprehensive income for the year	-	-
Balance at March 31, 2020	(48.86)	(48.86)

In terms of 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)**
Nitesh Shah**Partner****Membership number: 49660**
Ravi C. Raheja**Member****DIN: 00028044**
Neel Raheja**Member****DIN: 00029010****Vinod N. Rohira****Chief Executive Officer****DIN: 00460667**
Preeti N. Chheda**Chief Financial Officer****DIN: 08066703**

Place: Mumbai

Date : 20 JUNE 2020

Place: Mumbai

Date : 20 JUN 2020

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Cash Flow for the year ended March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

	Particulars	For the year ended March 31, 2020
A.	Cash flow from operating activities	
	Loss as per statement of profit & loss	(48.86)
	Operating loss before working capital changes	(48.86)
	Changes in working capital	
	Increase in other financial liabilities	48.86
	Net Cash from/(used in) operating activities	-
B.	Cash flow from investing activities	-
	Net Cash from /(used in) investing activities	-
C.	Cash flow from financing activities	
	Proceeds received	0.01
	Net Cash from/(used in) financing activities	0.01
	Net increase/(decrease) in cash or cash equivalents (A+B+C)	0.01
	Cash and cash equivalents at the beginning of the period	-
	Cash and cash equivalents at the end of the period	0.01

1 The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows.

See the accompanying notes to the special purpose interim financial statements.

In terms of 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

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

Member

DIN: 00028044

Neel Raheja

Member

DIN: 00029010

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 20 JUNE 2020

Place: Mumbai

Date: 20 JUN 2020



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

Notes to the Financial Statements for the year ended March 31, 2020

1 Trust background

Mindspace Business Parks REIT ('Mindspace REIT' or 'the Trust') was registered in India on November 18, 2019. The Trust's registered office and principal place of business address is at Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai, INDIA.

The objectives of Mindspace Business Parks REIT are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Mindspace Business Parks REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unit holders.

2 Basis of preparation

- a) These financial statements have been prepared in accordance with Indian Accounting Standards (IndAS) as per the Companies (Indian Accounting Standards) Rules, 2015.
- b) These financial statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Investment Manager on **20 JUN 2020**

3 Significant accounting policies

a) Functional and Presentation Currency

These financial statements are presented in Indian Rupees, which is also the Trust's functional currency and the currency of the primary economic environment in which the Trust operates. All financial information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

b) Basis of measurement

These financial statements are on the historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instrument) measured at fair values;

c) Use of judgments and estimates

The preparation of the 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.

d) Current versus non-current classification

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

An asset is treated as current when it is:

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



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Notes to the Financial Statements for the year ended March 31, 2020

All other assets are classified as non-current.

A liability is current when:

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

The Trust 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 Trust has identified twelve months as its operating cycle.

e) Measurement of fair values

The Trusts accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Trust 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 Trust 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 Tax expense

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



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Notes to the Financial Statements for the year ended March 31, 2020

b) Deferred tax

Deferred tax asset/ liability is recognized on temporary differences between the carrying amounts of assets and liabilities in the 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 the reporting period.

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

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

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

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 realized simultaneously.

3.2 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Trust has a present legal or constructive obligation as a result of a past event, it is probable that the Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration 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 Trust.

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



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3.3 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when the Trust 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 Statement of Profit and Loss.

2 Financial assets:

a) Classification of financial assets:

- (i) The Trust classifies its financial assets in the following measurement categories:
 - those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
 - those measured at amortised cost.
- (ii) The classification is done depending upon the Trust 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 Trust 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 Trusts business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Trust classifies its debt instruments:

Financial assets at amortised cost

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

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

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

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

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

c) 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 Trust has transferred its rights to receive cash flows from the asset; and the Trust has transferred substantially all the risks and rewards of the asset, or the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



Notes to the Financial Statements for the year ended March 31, 2020

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

3.4 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

Financial Liabilities

Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through the Statement of Profit and Loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

The Trust'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 Statement of Profit and Loss or at amortised cost. All changes in fair value of financial liabilities classified as FVTPL are recognised in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the

Derecognition

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

Offsetting of financial instruments

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

3.5 Cash and cash equivalents

Cash and cash equivalents comprises of cash at bank.

3.6 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 Trust are segregated.

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



Notes to the Financial Statements for the year ended March 31, 2020

3.7 Subsequent events

The Financial Statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued. The Financial Statements have their own date of authorisation, which differs from that of the financial statements of the combining entities. Therefore, when preparing the 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).

3.8 Errors and estimates

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

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

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



MINDSPACE BUSINESS PARKS REIT**2. Notes to financial statements as at March 31, 2020***(All amounts in Rs. Million unless otherwise stated)*

Notes	Particulars	As at March 31, 2020 Rs.
4	Cash & Cash Equivalents Balance with bank in Current Account	0.01
		0.01
5	Other Equity Retained earnings Opening balance Loss for the year Balance as at March 31, 2020	- (48.86) (48.86)
6	Other financial liabilities Other liabilities (refer note 8)	48.86
		48.86



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MINDSPACE BUSINESS PARKS REIT**2. Notes to the financial statements as at March 31, 2020***(All amounts in Rs. Million unless otherwise stated)*

Notes	Particulars	For the period from November 18, 2019 to March 31, 2020
7	Other expenses	
	Royalty charges	7.70
	Legal, professional and other fees (refer note 7.1)	24.95
	Filing and stamping fees	14.93
	Payment to auditors (refer note 7.1)	0.71
	Travelling expenses	0.57
		48.86
7.1	Payment to auditors (including goods and services tax)	
	As auditor	
	- for statutory audit	0.36
	- for other services	0.35
		0.71
	Note:	
	Legal, professional and other fees includes amount of Rs. 14.40 million for professional services rendered by auditor in connection with the proposed initial public offering of the units of the Trust.	



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MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Notes to the financial statements as at March 31, 2020
(All amounts in Rs. Million unless otherwise stated)
8 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	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 Development 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 Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Vinod Rohira



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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

(All amounts in ₹, Million unless otherwise stated)

8 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 Development 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 Kishore Bhatija
	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 Development 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 Development 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 of Ivory Property Trust)	Ravi C. Raheja Neel C. Raheja Joseph Conrad Dsouza Hetal Gandhi Rajeev Newar Sanjay Sethi Radhika Piramal Arthur William De Haast
	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

8 Related party disclosures**A. Parties to Mindspace REIT (refer note below)**

Particulars	Name of Entities	Promoters/Partners	Directors
	Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja on behalf of 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 Development LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Vinod Rohira
Others	Bobby Parikh Associates	-	-

Note : 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. It also includes party as per under IndAS 24.

Note 2: Chalet Hotels Limited 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 Inorbit Malls (India) Private Limited w.e.f. December 31, 2019



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Notes to the financial statements as at March 31, 2020***(All amounts in Rs. Million unless otherwise stated)***8 Related party disclosures (Continued)****B Transaction with related parties during the period:**

The nature and volume of transactions of the Trust with the above related parties were as follows:

Nature of transaction		Name of related party	Total
Royalty charges	March 31, 2020	Anbee Constructions LLP	0.94
Royalty charges	March 31, 2020	Cape Trading LLP	0.94
Royalty charges	March 31, 2020	Mindspace Business Parks Pvt Ltd	1.48
Royalty charges	March 31, 2020	Ivory Properties & Hotels Pvt Ltd	1.42
Royalty charges	March 31, 2020	K. Raheja Pvt Ltd	1.30
Royalty charges	March 31, 2020	K. Raheja Corp Pvt Ltd	1.62
Corpus	March 31, 2020	Anbee Constructions LLP	0.01
Corpus	March 31, 2020	Cape Trading LLP	0.01
Legal, Professional and other fees	March 31, 2020	K. Raheja Corp Investment Manager LLP *	24.95
Filing and stamping fees	March 31, 2020	K. Raheja Corp Investment Manager LLP	14.94
Statutory audit fees	March 31, 2020	K. Raheja Corp Investment Manager LLP	0.71
Travelling expenses	March 31, 2020	K. Raheja Corp Investment Manager LLP	0.57

C Balance with related party at the end of the year

Nature of transaction		Name of related party	Total
Other payables	March 31, 2020	K. Raheja Corp Investment Manager LLP *	48.86

* It includes reimbursement of professional services of Rs. 1 million payable to M/s. Bobby Parikh Associates.

9 Operating segments

During the period under review, the Trust had incurred issue expenses and had no other activity. Hence, there are no segments for reporting as defined by Indian Accounting Standard 108 on "Operating segments".

10 Earning per unit (EPU)

Presently, the Trust has not issued units. Hence, the disclosure in respect of earning per unit is not presented.



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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

*(All amounts in Rs. Million unless otherwise stated)***11 Financial instruments – Fair values and risk management****A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value

March 31, 2020	Note	Carrying amount			Total
		FVTPL	FVTOCI	Amortised Cost	
Financial assets measured at amortised cost					
Cash and cash equivalents		-	-	0.01	0.01
		-	-	0.01	0.01
Financial liabilities measured at amortised cost					
Other financial liabilities		-	-	48.86	48.86
		-	-	48.86	48.86

B. Financial risk management

The Trust has exposure to the following risks arising from financial instruments:

- i) Credit risk ;
- ii) Liquidity risk ; and
- iii) Market risk

i) Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations. There are no investments made till March 31, 2020 and hence there are no credit risk.

Cash and cash equivalents

The Trust holds cash and cash equivalents with credit worthy Bank. The credit worthiness of the such bank is evaluated by management on an ongoing basis and is considered to be good.

The Trust does not have financial assets that are past due.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

*(All amounts in Rs. Million unless otherwise stated)***Financial instruments – Fair values and risk management (Continued)****B. Financial risk management (Continued)****ii) Liquidity risk**

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they become due. The Trust manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Trust's reputation.

The Trust has access to funds as per REIT Regulations.

Exposure to liquidity risk

The table below analyses the Trust's financial liabilities into relevant maturing grouping based on their contractual maturities:

March 31, 2020	Contractual cash flows				Total	Carrying amount
	1 year or less	1-2 years	2-5 years	More than 5 years		
Financial liabilities						
Non interest bearing						
Other liabilities	48.86	-	-	-	48.86	48.86
	<u>48.86</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48.86</u>	<u>48.86</u>

iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Trust's income or the value of its holdings of financial instruments. The Trust is domiciled in India and has its revenues and other transactions in its functional currency i.e. Rupees. Accordingly the Trust is not exposed to any currency risk. Also the Trust does not hold any equity investments, accordingly the Trust is 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. The Trust is not exposed to interest rate risk as defined in IND AS 107.

C. Capital Management

The Trust's objectives when managing capital are:

- to ensure Trust's ability to continue as a going concern.
- to provide adequate return to unitholders.

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Trust manages the capital structure and makes adjustments to it in the light of changes in economic conditions and risk characteristics of the underlying assets. Trust will pay these liabilities to the Manager LLP from the proceeds of the REIT offering and / or from the distributions made by the SPVs to the Trust.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

12 Micro, small and medium enterprises

As per the information available with the Trust, there are no Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Trust owes dues on account of principal amount together with interest and accordingly no additional disclosures has been made. This information regarding Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Trust. This has been relied upon by the Auditors.

13 Subsequent events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

14 The financial statements have been prepared for the period from November 18, 2019 being the date of registration to March 31, 2020. This being the first accounting period of the Trust, there are no corresponding figures for the previous year.

**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
Member
DIN: 00028044



Neel Raheja
Member
DIN: 00029010



Vinod N. Rohira
Chief Executive Officer
DIN: 00460667



Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai

Date: **20 JUN 2020**



**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.



Deloitte Haskins & Sells LLP

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)

		As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
ASSETS	Note			
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		<u>21,252</u>	<u>17,134</u>	<u>12,574</u>
Non-controlling interest of Mindspace REIT	54	1,663	1,336	999
Total equity		<u>22,915</u>	<u>18,470</u>	<u>13,573</u>
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		<u>68,964</u>	<u>59,499</u>	<u>58,279</u>
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		<u>20,299</u>	<u>13,359</u>	<u>12,730</u>
Total equity and liabilities before regulatory deferral account		<u>1,12,178</u>	<u>91,328</u>	<u>84,582</u>
Regulatory deferral account - liabilities	20	46	149	156
Total equity and liabilities		<u>1,12,224</u>	<u>91,437</u>	<u>84,738</u>
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

NV Shah
Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 20 Jun 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
Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date: 20 Jun 2020

Neel C. Raheja
Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date: 20 Jun 2020

Vinod N. Rohira
Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 20 Jun 2020

Preeti N. Chhedra
Preeti N. Chhedra
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 20 Jun 2020

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	<u>2,602</u>	<u>2,481</u>	<u>2,391</u>
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	<u>3,650</u>	<u>3,518</u>	<u>4,176</u>
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	<u>(279)</u>	<u>(160)</u>	<u>(361)</u>
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 *		192	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

Millesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 20 Jun 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
Member
DIN: 00028044

Place: Mumbai
Date: 20 Jun 2020

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date: 20 Jun 2020

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 20 Jun 2020

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 20 Jun 2020

20 Jun 2020 20 Jun 2020 20 Jun 2020 20 Jun 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	10,392	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 Jun 2020

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(as Manager of the Mindspace Business Parks REIT)

Kavi C. Raheja

Member

DIN: 00028044

Place: Mumbai

Date: 20 Jun 2020

Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date: 20 Jun 2020

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 20 Jun 2020

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 20 Jun 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	Debt 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 debt redemption reserve	-	-	126	(124)	-	-	-	(2)	(0)
Deemed capital contribution on issue of preference shares	-	-	-	-	-	46	-	-	46
Debt 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
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
Remasurements of defined benefit liability/ (asset)	-	-	-	-	0	-	-	(0)	-
Total comprehensive income	-	-	-	4,789	0	-	-	365	5,154
Transactions recorded directly in equity									
Debt 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	Debt Redemption Reserve	Retained Earnings	Other comprehensive income	Decided Capital Contribution	Contingency reserve		
Balance as at 1 April 2019	566	7,810	-	7,180	-	244	10	1,536	13,146
Profit for the year	-	-	-	4,747	-	-	-	392	5,139
Re-measurements 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	15	4,663	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

N. N. Shah

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 20 Jun 2020

for and on behalf of the Governing Board of
K. Rabeja Corp Investment Managers LLP
(as Manager of the Mindspace Business Parks REIT)

K. Rabeja

Ravi C. Rabeja
Member
DIN: 00028044

Place: Mumbai
Date: 20 Jun 2020

Puneet N. Chhabra

Puneet N. Chhabra
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 20 Jun 2020

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		For the year ended 31 March 2020
S.No	Particulars	
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		For the year ended 31 March 2020
S.No	Particulars	
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

Nitesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date:

20 JUN 2020

for and on behalf of the Governing Board of
K Raheja Corporate Investment Managers LLP
(as Manager of the Mindspace Business Parks REIT)

Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date:

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai

Vinod N. Rohin
Chief Executive Officer
DIN: 00460667

Place: Mumbai

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai

20 JUN 2020 20 JUN 2020 20 JUN 2020 20 JUN 2020

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)**Condensed Combined Financial Statements****Statement of Net Assets at Fair Value**

(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	As at 31 March 2020
		Book Value*	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	As at 31 March 2020
		Book Value*	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		
MBPPL - Pocharam	2,984		
MBPPL - Commerzone	19,100	2,988	76,274
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 demarcation 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



Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 20 Jun 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
Member
DIN: 00028044

Place: Mumbai

Date: 20 Jun 2020



Ravi C. Raheja
Member
DIN: 00029010

Place: Mumbai

Date: 20 Jun 2020



Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai

Date: 20 Jun 2020



Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai

Date: 20 Jun 2020

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)

I 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%)



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)

Sundew	<p>The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.</p> <p>The SPV also has a power distribution license for supplying electricity to the SEZ Units in its SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad.</p>	<p>Genext Hardware & Parks Private Limited (19.20%)</p> <p>BREP ASIA SG Pearl Holding (NQ) Pte. Ltd (14.95%)</p> <p>Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%)</p> <p>Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja (Refer note 1) (9.97%)</p> <p>Casa Maria Properties LLP (5.85%)</p> <p>Raghukool Estate Development LLP (5.85%)</p> <p>Capstan Trading LLP (5.85%)</p> <p>Palm Shelter Estate Development LLP (5.85%)</p> <p>Anbee Constructions LLP (5.23%)</p> <p>Cape Trading LLP (5.23%)</p> <p>Others (11.02%)</p>
Intime	<p>The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.</p>	<p>Chandru Raheja jointly with Jyoti Raheja (23.98%) (Refer note 1 below)</p> <p>BREP Asia SG Pearl Holding (NQ) Pte Ltd. (14.95%)</p> <p>Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%)</p> <p>Casa Maria Properties LLP (6.12%)</p> <p>Raghukool Estate Development LLP (6.12%)</p> <p>Capstan Trading LLP (6.12%)</p> <p>Palm Shelter Estate Development LLP (6.12%)</p> <p>Anbee Constructions LLP (5.47%)</p> <p>Cape Trading LLP (5.47%)</p> <p>Others (14.65%)</p>
KRIT	<p>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.</p>	<p>BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%)</p> <p>Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%)</p> <p>Palm Shelter Estate Development LLP (9.50%)</p> <p>Casa Maria Properties LLP (9.50%)</p> <p>Raghukool Estate Development LLP (9.50%)</p> <p>Capstan Trading LLP (9.50%)</p> <p>Anbee Constructions LLP (8.50%)</p> <p>Cape Trading LLP (8.50%)</p> <p>Ivory Properties And Hotels Private Limited (8.22%)</p> <p>Chandru L. Raheja jointly with Jyoti C. Raheja (6.00%) (Refer note 1)</p> <p>Others (4.83%)</p>



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)

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).



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)

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.



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)

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 Realeon Private Ltd and Happy Easteon 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 off' 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.



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)

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.



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)

(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 instruments 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.



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)

The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (in years)	
	Power assets	Other assets
Right to use - Leasehold land	Balance Lease term	-
Buildings*	75/90	-
Plant and machinery	15	15
Electrical installation*	15	15
Computers	3	3
Temporary Structure*	-	1
Office equipment*	4	4
Furniture and fixtures*	-	7
Vehicles*	-	5

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

(1) Based on internal assessment the management believes the residual value of all assets 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.



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)

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.



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)

(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.



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)

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.



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)

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.



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)

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.



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)

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.



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)

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.



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)

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.



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)

(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.



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)

(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.



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)

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.



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)

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.



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)

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)
KRFT	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.



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)

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	3	11	-	1,595
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	3	9	-	1,595
At 1 April 2018	2	500	999	-	2	67	2	6	3	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	13	-	1,694
At 1 April 2019	2	514	1,080	-	2	55	2	8	9	13	-	1,694
Additions	-	-	91	153	1	2	2	0	1	1	75	327
Disposals	-	-	-	-	(2)	(17)	-	-	-	(0)	-	(19)
At 31 March 2020	2	514	1,171	153	1	40	2	3	10	19	53	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



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)

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 equipments	Computers	Furniture and fixtures	Right of use - Plant and Machinery	
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	5	1	6	65	1,453

Note: Refer footnote under Note 6 - Investment property

5

Particulars	Capital work-in-progress	
	As at 31 March 2020	As at 31 March 2018
Other assets	22	22
	22	22

6

Particulars	Investment property							Total
	Freehold Land	Right of use - Leasehold Land	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	
Gross block (cost or deemed cost)								
As at 1 April 2017	1,393	1,484	29,628	2,358	47	3,774	71	39,848
Additions	-	248	2,844	450	-	531	11	4,192
Disposals	-	-	(30)	-	-	(11)	(1)	(42)
As at 31 March 2018	1,393	1,734	32,442	2,808	47	4,294	81	43,998
As at 1 April 2018	1,393	1,734	32,442	2,808	47	4,294	81	43,998
Additions	-	131	1,499	729	-	288	71	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	46,865
As at 1 April 2019	1,393	1,865	33,941	3,537	47	4,562	150	46,865
Additions	2,108	3,664	10,636	397	19	625	-	17,537
Disposals	-	-	(14)	-	-	-	-	(14)
At 31 March 2020	3,501	5,529	44,564	3,934	66	5,187	150	64,308



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)

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
Change for the year	-	24	937	284	6	506	12	133	1,902
Disposals	-	-	(5)	-	-	(15)	(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
Change for the year	-	28	954	365	3	539	18	146	2,053
Adjustments	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
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
Change for the year	-	67	458	218	0	231	14	69	1,057
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2020	-	140	3,465	1,264	37	2,106	66	606	7,678
Carrying amount (net)									
As at 31 March 2018	1,393	1,689	30,389	2,127	43	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	3,561	5,389	41,999	2,671	29	3,687	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



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)

8 Intangible assets

Particulars	Power assets		Other assets		Total
	Computer Softwares	Computer Softwares	Trademarks	Trademarks	
Gross block	2	5	-	-	7
As at 1 April 2017	1	-	-	-	1
Additions	-	(1)	-	-	(1)
Disposals	3	4	-	-	7
As at 31 March 2018	3	4	-	-	7
As at 1 April 2018	3	4	-	-	7
Additions	-	-	-	-	-
Disposals	3	4	-	-	7
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



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)
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 Easton 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.



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)

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
<i>Unsecured, considered good</i>			
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
<i>Unsecured, considered good</i>			
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



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)

15 Trade receivables

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
<i>Unsecured</i>			
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
<i>Unsecured, considered good</i>			
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
<i>Unsecured, considered good</i>			
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



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)

19 Other current assets

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
<i>Unsecured, considered good</i>			
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



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)

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.



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)

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.



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)

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.



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)

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



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)

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.



MISHRA BUSINESS BANKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Notes to Accounts
(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



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)

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



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)

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



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)

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 (lease) 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



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)****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.



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/MD/DF/141/2016 dated 26 December, 2016 on Disclosure of financial information in offer document for REITs.

Notes:

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 outstanding.

(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.

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 filed 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-I under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. The Final Order for the same is pending.

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

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 India	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 Nushi 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 w/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. Chaudhry L. Raheja, Ivory Properties and KRCPL, expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Mahad 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 Pholchand Bhandari against Balasabeh Laxman Shiwale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Acres 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 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 Yerawade, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raju 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 Chhatrapati Udayanraju 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 Panchasil 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 Panchasil 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 Panchasil and MBPPL providing the bifurcation of penalty of Rs. 4.86 Millions and requesting Panchasil 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 Panchasil are both jointly liable to pay the same. MBPPL has further requested MSEDCL to confirm on the same to enable MBPPL and Panchasil to discuss/negotiate on the same. It is learnt that Panchasil 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.



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)

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 ("WSIL") has filed a writ petition before the Madras High Court against the District Revenue Officer, Thiruvallur ("DRO") and P. Jayapal S/o R. Perumalsamy ("Jayapal") 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 Jayapal alleging that lands were handed over to WSIL on certain conditions, and instead of using such lands for common purpose, WSIL has been using the lands for commercial purpose. WSIL is the erstwhile owner of the land, a portion of which was subsequently sold and transferred by WSIL 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 Point 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 unpaid 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 01st 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.



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)

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.



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)

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



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)

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.

- The fair value of mutual funds are based on price quotations at reporting date.
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.



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)

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



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)

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:

Entity	For the year ended		
	31 March 2020	31 March 2019	31 March 2018
Avacdo	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



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)

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



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)

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

Particulars	Amount	
	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



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)

54 Non-controlling interest

For the year ended 31 March 2020

Name of the entity	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

For the year ended 31 March 2019

Name of the entity	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%	337	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

For the year ended 31 March 2018

Name of the entity	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	6.3%	105
Sundew Properties Limited	0.7%	101	(1.2%)	(19)
Combined net assets/ Total comprehensive income	100.0%	13,573	100.0%	1,610



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)

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
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Total comprehensive income for the year	1,080	813	375
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Attributable to Non-controlling interest

Total comprehensive income for the year	119	89	41
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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
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Total comprehensive income for the year	1,319	1,062	952
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Attributable to Non-controlling interest

Total comprehensive income for the year	145	117	105
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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



MINIDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)**Condensed Combined Financial Statements****Notes to Accounts****(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



Mindapace 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 disclosures

A. Parties to Mindapace 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	-	-
	Capsan 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 Development 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 Capsan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Vinod Rohira



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 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 Development 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 Development 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 Development 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 Rachika Piramal Arthur William De Haast



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 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 Development 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 Inlime 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



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 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	Dees Reuben Private Limited	Educator Protocol Private Limited	Happy Eastern Private Limited	Sampada Emapro Private Limited
	Key Management Personnel (KMP)	Vinod Rohira	Arvind D Prabha	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
	Others	K Rabeja Corp Private Limited	K Rabeja Corporate Services Private Limited	K Rabeja Private Limited	Chakra Limited
	Holding Company	K Rabeja Corp Private Limited			
	Follow Subsidiaries	K Rabeja Corporate Services Private Limited			
	Key Management Personnel (KMP)	Ravi C. Rabeja	Neel C. Rabeja	Vinod Rohira	
	Enterprise over which KMP has control or joint control	Brookfields Agro & Development Private Limited			
	Others	Aquiline Real Estate Private Limited	Grange Hotels and Properties Private Limited	Convex Properties Private Limited	Navel Properties Private Limited
	Others	Genet Hardware & Parks Private Limited	Hypocrite Retail (India) Limited	Imperial Serviced Offices & Property Management Private Limited	Imorbet Malls (India) Private Limited
	Key Management Personnel (KMP)	Ravi C. Rabeja	Neel C. Rabeja	Vinod Rohira	Siddhartha Gupta
	Enterprise over which KMP has control or joint control	Pact Real Estate Private Limited			
	Others	Chakra Hotels Limited	K Rabeja Corporate Services Private Limited	Newfound Properties And Leasing Private Limited (from 31 May 2017)	K Rabeja Foundation
	Others	Stargaze Properties Private Limited (Till March 2018)	Genet Hardware & Parks Private Limited	Ivory Properties & Hotels Private Limited	Cape Trading LLP



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)

Intimate	Key Management Personnel (KMP)									
	Ravi C. Raheja	Neel C. Raheja	Vinod Rohita	Venkat Nagesh Reddy Etraredy (TSIC)	Ms. Preeti Choudhary (appointed from 13 December 2018)	Vijay Kumar Masood (resigned from 14 March 2019)	Yasin E. Virani (resigned from 15 March 2019)	Siddhartha Gupta		
KRIT	Others	Chait Hotels Limited	Genet Hardware & Parks Private Limited	Newfound Properties And Leasing Private Limited	Shoppers Stop Limited	K. Raheja Private Limited	Immonse Properties Private Limited (Till March 2018)	Imperial Services Offices & Property Management Private Limited (Till March 2018)	J. T. Holdings Private Limited (Till March 2018)	
	Others	Navel Properties Private Limited (Till March 2018)	Ivory Properties & Hotels Private Limited	Cape Trading LLP						
	Key Management Personnel (KMP)	Neel C. Raheja	Vinod Rohita	Venkat Nagesh Reddy Etraredy (TSIC)	Siddhartha Gupta	Preeti Choudhary (wef 13 December 2018)	Yasin E. Virani (Till 15 March 2019)	Vishal Kumar Meena (Till 14 March 2019)		
	Subsidiaries of shareholder	K. Raheja Corporate Services Private Limited								
	Associates of shareholder	Imperial Services Offices & Property Management Private Limited	Surge Properties Private Limited							
Horizonview	Relatives of KMP	Meera Rohita	Chandru L. Raheja							
	Others	Carin Properties Private Limited	Chait Hotels Limited	Genet Hardware & Parks Private Limited	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						
	Key Management Personnel (KMP)	Neel C. Raheja	Ravi C. Raheja	Ivory Properties & Hotels Private Limited	Anbee Constructions LLP	Cape Trading LLP				
	Others	Louisiana Investment & Finance Private Limited (Till March 2018)	K. Raheja Corporate Services Private Limited	Sytemore Properties Private Limited						
Avacado	Key Management Personnel (KMP)	Sunil Hingorani	Mohan Almal	Siddhartha Gupta						
	Others	K. Raheja Corporate Services Private Limited	Newfound Properties and Leasing Private Limited	Trion Properties Private Limited (Till 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)	Gauge Hotels & Properties Private Limited (Till March 2018)	Ivory Properties & Hotels Private Limited	Nandlal Rohita	Stargaze Properties Private Limited (Till March 2018)	Anbee Constructions LLP	Cape Trading LLP		
	Others	Chait Hotels Limited	Newfound Properties and Leasing Private Limited	Anbee Constructions LLP	Cape Trading LLP	K. Raheja Corp Private Limited	Sungaze Properties Private Limited	Trion Properties Private Limited		
	Subsidiary of shareholder	K. Raheja Corporate Services Private Limited								
KRC Infra	Sponsors	Anbee Constructions LLP	Cape Trading LLP							
	Managers	K. Raheja Corp Investment Manager LLP								
	Others	Ivory Properties & Hotels Pvt Ltd	K. Raheja Private Limited	Mix Bobby Parks 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

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	-



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

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 Rohia	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
Educentor 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



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

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



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

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			
Cholet 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.



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

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 Mesand	-	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 Eastoon 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	-	-
Sanpada Eastpro Private Limited	-	-	0
Grange Hotels & Properties Private Limited	105	-	-
Innense 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	-	-



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

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.



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. Rabeja 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	-	-
Infine Properties Limited	KRC Infrastructure and Projects Private Limited	5,765	4,264	-
Krc Infrastructure & Projects Private Limited	Horizonview Properties Private Limited	5	-	-
Loans 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. Rabeja 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	-	-
Infine 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. Rabeja 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	Infine Properties Limited	5,765	4,264	-
KRC Infrastructure and Projects Private Limited	Avacado Properties and Trading (India) Private Limited	3,625	-	-
Sundew Properties 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. Rabeja 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 & Projects Private Limited	Infine Properties Limited	5,595	1,069	-
Sundew Properties Ltd	Avacado Properties and Trading (India) Private Limited	2,121	-	-
	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. Rabeja 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	Infine Properties Limited	262	183	-
KRC Infrastructure & Projects Private Limited	Mindspace Business Parks Pvt Ltd	109	171	115
Sundew Properties Ltd	Mindspace Business Parks Pvt Ltd	3	-	-



55 Related party transactions (SPVs within Mindspace Group) ^A

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 Properties 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 Properties Limited	K. Raheja IT Park (Hyd) Limited	0	0	0
Intime Properties Limited	Sundew Properties Limited	1	1	0
K. Raheja IT Park (HYD) Limited	Sundew Properties Limited	0	0	0
Royalty 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 Properties Limited	K. Raheja IT Park (Hyd) Limited	2	1	-
Rent Income				
K. Raheja IT Park (HYD) Limited	Intime Properties Limited	0	0	0
Sundew Properties Ltd	Intime Properties Limited	1	1	0
Sundew Properties 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

^A As per the ICDR Regulations, additional disclosure for eliminated related party transactions



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 Properties 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 Properties 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 Properties 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 Properties Limited	K. Raheja IT Park (Hyd) Limited	0	0	0
Intime Properties Limited	Sundew Properties Limited	0	-	0
K. Raheja IT Park (HYD) Limited	Sundew Properties Limited	0	-	-
Sundew Properties 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 Properties Limited	K. Raheja IT Park (Hyd) Limited	0	1	-
K. Raheja IT Park (HYD) Limited	Intime Properties Limited	0	0	0
Sundew Properties Ltd	Intime Properties Limited	0	-	0
Sundew Properties Ltd	K. Raheja IT Park (Hyd) Limited	0	-	-
Intime Properties 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, additional disclosure for eliminated related party balances



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

To
The Governing Board,
K. Raheja Corp Investment Managers LLP (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

1. We have reviewed the accompanying unaudited Condensed Consolidated Interim Financial Statements of **MINDSPACE BUSINESS PARKS REIT** ("the REIT") and its subsidiaries (the "Special Purpose Vehicles") (together referred as the "Mindspace Group"), which comprise the unaudited Condensed Consolidated Balance Sheet as at December 31, 2020, the unaudited Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Consolidated Statement of Cash Flow for quarter and nine months ended December 31, 2020, the unaudited Condensed Consolidated Statement of changes in Unitholders' Equity for the nine months ended December 31, 2020 and the Statement of Net Distributable Cash Flow of the REIT and each of its special purpose vehicles for quarter ended December 31, 2020 as an additional disclosure in accordance with paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 along with summary of the significant accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Consolidated Interim Financial Statements"). These Condensed Consolidated Interim Financial Statements have been prepared by Management as per the requirements that would have been followed for half yearly reporting as per Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (the "SEBI REIT Regulations").
2. The Condensed Consolidated Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Governing Board of the Investment Manager, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations that would have been followed for half yearly reporting as per the SEBI REIT Regulations. Our responsibility is to issue a report on the Condensed Consolidated Interim Financial Statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Condensed Consolidated Interim Financial Statements include the financial information of the entities listed in Annexure A to this report.



**Deloitte
Haskins & Sells LLP**

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements have not been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations that would have been followed for half yearly reporting as per the SEBI REIT Regulations or that it contains any material misstatement.
5. We draw attention to Note 46 to the Condensed Consolidated Interim Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Condensed Consolidated Interim Financial Statements for the quarter and nine months ended December 31, 2020. Our conclusion is not modified in respect of this matter.
6. The Management has prepared these Condensed Consolidated Interim Financial Statements in addition to the half yearly reporting that is required under SEBI REIT Regulations to be able to report net distributable cash flow for the quarter ended December 31, 2020.

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



Nilesh Shah
Partner

Membership No. 49660
UDIN: 21049660AAAAAP9065

Mumbai, February 10, 2021

Deloitte Haskins & Sells LLP

Annexure "A"

List of entities included in the Condensed Consolidated Interim Financial Statements

Special Purpose Vehicles:

- i. Avacado Properties and Trading (India) Private Limited
- ii. Horizonview Properties Private Limited
- iii. KRC Infrastructure and Projects Private Limited
- iv. Gigaplex Estate Private Limited
- v. Sundew Properties Limited
- vi. Intime Properties Limited
- vii. K. Raheja IT Park (Hyderabad) Limited
- viii. Mindspace Business Parks Private Limited



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

	Note	As at 31 December 2020 (Unaudited)	As at 31 March 2020 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,560	-
Capital work-in-progress		22	-
Investment property	6	191,208	-
Investment property under construction	7	18,666	-
Intangible assets	8	1	-
Financial assets			
- Investments	9	18	-
- Other financial assets	10	1,669	-
Deferred tax assets (net)	11	1,709	-
Non-current tax assets (net)	12	1,359	-
Other non-current assets	13	1,046	-
Total non-current assets		217,258	-
Current assets			
Inventories	14	44	-
Financial assets			
- Trade receivables	15	242	-
- Cash and cash equivalents	16 A	3,637	0
- Other bank balances	16 B	210	-
- Other financial assets	17	809	-
Other current assets	18	627	-
Total current assets		5,569	0
Total assets before regulatory deferral account		222,827	0
Regulatory deferral account - assets	19	164	-
Total assets		222,991	0



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

	Note	As at 31 December 2020 (Unaudited)	As at 31 March 2020 (Audited)
EQUITY AND LIABILITIES			
EQUITY			
Corpus	20	0	0
Unit Capital	21	162,839	-
Other equity	22	1,878	(49)
Equity attributable to controlling interest of Mindspace REIT		164,717	(49)
Non-controlling interest	54	9,213	-
Total equity		173,930	(49)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	23	31,325	-
- Other financial liabilities	24	2,474	-
Provisions	25	35	-
Deferred tax liabilities (net)	26	166	-
Other non-current liabilities	27	415	-
Total non-current liabilities		34,415	-
Current liabilities			
Financial liabilities			
- Borrowings	28	2,483	-
- Trade payables	29		
- total outstanding dues of micro enterprises and small enterprises		57	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		786	-
- Other financial liabilities	30	10,338	49
Provisions	31	16	-
Other current liabilities	32	934	-
Total current liabilities		14,614	49
Total equity and liabilities before regulatory deferral account		222,959	0
Regulatory deferral account - liabilities	19	32	-
Total equity and liabilities		222,991	0
Significant accounting policies			
See the accompanying notes to the Condensed Consolidated Financial Statements	3		
	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
(acting as the Manager to Mindspace Business Parks REIT)


Nilesh Shah
Partner
Membership number: 49660


Neel C. Raheja
Member
DIN: 00029010


Vinod N. Kohira
Chief Executive Officer
DIN: 00460667


Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 10 Feb 2021

Place: Mumbai
Date : 10 Feb 2021

Place: Mumbai
Date : 10 Feb 2021

Place: Mumbai
Date : 10 Feb 2021

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

	Note	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	From 18 November 2019 to 31 December 2019 (Unaudited)*	From 18 November 2019 to 31 March 2020 (Audited)*
Income and gains						
Revenue from operations	33	4,301	2,739	7,040	-	-
Interest	34	14	37	51	-	-
Other income	35	1	4	5	-	-
Total Income		4,316	2,780	7,096		
Expenses and losses						
Cost of work contract services	36	137	68	205	-	-
Cost of materials sold	37	-	2	2	-	-
Cost of power purchased	38	137	59	196	-	-
Employee benefits expense	39	51	8	59	-	-
Cost of property management services		79	-	79	-	-
Trustee fees		1	1	2	-	-
Valuation fees		0	6	6	-	-
Insurance expense		19	17	36	-	-
Audit fees		6	6	13	-	-
Management fees		122	68	190	-	-
Repairs and maintenance	40	115	180	295	-	-
Legal & professional fees		30	69	102	12	25
Other expenses	41	297	244	542	20	23
Total Expenses		994	729	1,727	32	49
Earnings/(loss) before finance costs, depreciation and amortisation, regulatory income / expense and tax		3,323	2,052	5,369	(32)	(49)
Finance costs	42	599	501	1,100	-	-
Depreciation and amortisation expense	43	811	496	1,307	-	-
Profit/(loss) before rate regulated activities and tax		1,912	1,055	2,962	(32)	(49)
Add Regulatory income/ (expense) (net)		21	(6)	15	-	-
Add Regulatory income/(expense) (net) in respect of earlier years		(13)	(7)	(20)	-	-
Profit/(loss) before tax		1,920	1,042	2,957	(32)	(49)
Current tax	44	456	268	724	-	-
Deferred tax charge	44	221	158	379	-	-
MAF credit entitlement	44	(157)	(68)	(225)	-	-
Tax expense		520	358	878		
Profit/(Loss) for the period		1,400	684	2,079	(32)	(49)
Profit for the period/year attributable to Mindspace REIT		1,306	626	1,927	(32)	(49)
Profit for the period/year attributable to non-controlling interests		94	58	152		



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


	Note	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	From 18 November 2019 to 31 December 2019 (Unaudited)*	From 18 November 2019 to 31 March 2020 (Audited)*
Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit liability/ (asset)		-	-	-	-	-
(ii) Income tax relating to above		-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss		-	-	-	-	-
(ii) Income tax relating to above		-	-	-	-	-
Other comprehensive income attributable to Mindspace REIT		-	-	-	-	-
Other comprehensive income attributable to non controlling interests		-	-	-	-	-
Total comprehensive income for the period		1,400	684	2,079	(32)	(49)
Total comprehensive income/(loss) for the period attributable to Mindspace REIT		1,306	626	1,927	(32)	(49)
Total comprehensive income for the period attributable to non controlling interests		94	58	152	-	-
Earnings per unit	51					
Basic		2.20	1.55	3.06	Not Applicable	Not Applicable
Diluted		2.20	1.55	3.06	Not Applicable	Not Applicable
Significant accounting policies	3					
See the accompanying notes to the Condensed Consolidated Financial Statements	4-56					

* Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Condensed Consolidated Statement of Profit and Loss with effect from said period i.e. 18 November 2019 for the period ended 31 December 2019 and 31 March 2020.

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
(acting as the Manager to Mindspace Business Parks REIT)


Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 10 Feb 2021


Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date: 10 Feb 2021


Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 10 Feb 2021


Preeti N. Chhadha
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 10 Feb 2021

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

Condensed Consolidated Financial Statements
 Consolidated Statement of Cash Flow
 (All amounts are in Rs. million unless otherwise stated)

	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	From 18 November 2019 to 31 December 2019 (Unaudited)*	From 18 November 2019 to 31 March 2020 (Audited)*
A Cash flows from operating activities					
Profit before tax	1,920	1,842	2,957	(32)	(49)
Adjustments for:					
Depreciation and amortisation expense	811	496	1,307	-	-
Finance costs	599	501	1,100	-	-
Interest income	(8)	(33)	(41)	-	-
Provision for doubtful debts (net)	-	23	23	-	-
Net gains/(losses) on financial assets at fair value through profit or loss	-	(3)	(3)	-	-
Gain on redemption of mutual fund units	(1)	(1)	(2)	-	-
Lease Rent	13	(5)	8	-	-
Foreign exchange fluctuation loss (net)	(9)	9	-	-	-
Operating profit/(loss) before working capital changes	3,325	2,829	5,349	(32)	(49)
Movement in working capital					
Decrease in inventories	17	(2)	15	-	-
Decrease in trade receivables	(45)	155	110	-	-
Decrease in other non-current financial assets	5	22	27	-	-
(Increase) / decrease in other current financial assets	(572)	(61)	(633)	-	-
Decrease / (increase) in other non-current assets	(4)	(60)	(64)	-	-
Decrease / (increase) in other current assets	(96)	14	(82)	-	-
Increase / (decrease) in other non-current financial liabilities	(65)	30	(35)	-	-
Increase in other current financial liabilities	125	(256)	(128)	32	49
(Decrease) / increase in other non-current liabilities and provisions	(17)	17	-	-	-
(Decrease) / increase in other current liabilities and provisions	(36)	274	238	-	-
(Decrease) / increase in regulatory deferral account (assets / liabilities)	(10)	15	5	-	-
(Decrease) / increase in trade payables	232	1	233	-	-
Cash generated/(used in) from operations	2,858	2,178	5,037	-	0
Direct taxes paid net of refund received	(380)	(223)	(603)	-	-
Net cash generated/(used in) from operating activities (A)	2,478	1,955	4,433	-	0
B Cash flows from investing activities					
Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors	(1,604)	(1,211)	(2,815)	-	-
Purchase of property, plant and equipment and intangible assets	(21)	(1)	(22)	-	-
Investment in mutual fund	(1,670)	(4,600)	(6,270)	-	-
Proceeds from redemption of investment in mutual fund	1,670	4,601	6,271	-	-
Movement in fixed deposits with maturity more than three months	(229)	119	(110)	-	-
Loans repayment received from body corporates	-	12,382	12,382	-	-
Purchase of Investments (Preference shares)	-	(374)	(374)	-	-
Interest received	(1)	1,488	1,487	-	-
Net cash generated from investing activities (B)	(1,854)	12,444	10,590	-	-



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

Condensed Consolidated Financial Statements
 Consolidated Statement of Cash Flow
 (All amounts are in Rs. million unless otherwise stated)

	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	From 18 November 2019 to 31 December 2019 (Unaudited)*	From 18 November 2019 to 31 March 2020 (Audited)*
C Cash flows from financing activities					
Proceeds from external borrowings	1,787	150	1,937	-	-
Repayment of external borrowings	(6,303)	(23,990)	(30,293)	-	-
Proceeds from issue of units	-	10,000	10,000	-	-
Collection towards Offer For Sale	-	35,000	35,000	-	-
Payment to Sponsor Group and Blackstone entities in respect of Offer For Sale	(27)	(34,973)	(35,000)	-	-
Proceeds from issue of non-convertible debentures	2,000	5,000	7,000	-	-
Expenses incurred towards Initial Public Offering	(10)	(254)	(264)	-	-
Non-convertible debentures issue expenses	(34)	(4)	(38)	-	-
Payment towards lease liabilities	1	(3)	(2)	-	-
Dividend paid (including tax)	(187)	-	(187)	-	-
Finance costs paid	(592)	(548)	(1,140)	-	-
Net cash generated/used in financing activities (C)	(3,363)	(9,623)	(12,986)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,739)	4,776	2,037	-	0
Cash and cash equivalents at the beginning of the period	3,893	0	0	-	-
Cash and cash equivalents acquired due to asset acquisition (refer note 45)	-	(983)	(983)	-	-
Cash and cash equivalents at the end of the period	1,154	3,893	1,154	-	0
Cash and cash equivalents comprises (refer note no. 16A & 20)					
Cash on hand	2	2 00	2	-	-
Balance with banks					
- on current accounts	3,051	5,071 00	3,051	-	0
- in escrow accounts **	-	34 00	-	-	-
Deposit accounts with less than or equal to three months maturity	584	248 00	584	-	-
Cheques on hand	-	-	-	-	-
Less : Bank overdraft	(2,483)	(1,462)	(2,483)	-	-
Cash and cash equivalents at the end of the period	1,154	3,893	1,154	-	0

Significant accounting policies - refer note 3

Note:

- The Trust has issued units in exchange for acquisition of assets during the period ended 30 September 2020. The same has not been reflected in Consolidated Statement of Cash Flows for the quarter ended 30 September, 2020 and nine months ended 31 December, 2020 since these were non-cash transactions. (refer note 45)
- During the quarter ended 31st December 2020, a total amount of Rs 134 million (including a sum of Rs 50 million incurred during the quarter and Rs 111 million incurred for the period from 01 August to 31 December 2020) has been transferred from investment property under construction to Finance Lease receivable pursuant to lease commencement of fit outs.

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-56

* Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Condensed Consolidated Statement of Cash Flow with effect from said period i.e. 18 November 2019 for the period ended 31 December 2019 and 31 March 2020.

** Rs. 4,600 million were invested in Axis Overnight Fund by Mindspace REIT on 29 September 2020, redeemed on 30 September 2020 and proceeds were received on 1 October 2020.

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: 10 Feb 2021

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

Neel C. Raheja
 Member
 DIN: 00029010

Place: Mumbai
 Date: 10 Feb 2021

Vinod N. Rohita
 Chief Executive Officer
 DIN: 00460667

Place: Mumbai
 Date: 10 Feb 2021

Preeti N. Chhabra
 Chief Financial Officer
 DIN: 08066703

Place: Mumbai
 Date: 10 Feb 2021

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements**Condensed Consolidated Statement of changes in Unit holder's Equity**

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

A. Corpus	Amount
Balance as on 18 November 2019*	-
Corpus received during the period**	0
Balance as on 31 March 2020	0
Balance as on 1 April 2020	0
Additions during the period	-
Closing balance as at 31 December 2020	0

** Corpus received during the period Rs. 10,000 (Rupees Ten Thousand only)

B. Unit Capital	Amount
Balance as on 18 November 2019*	-
Units issued during the period	-
Balance as at 31 March 2020	-
Balance as at 1 April 2020	-
Add: Units issued during the period (refer note 21)	163,080
Less: Issue expenses	(241)
Balance as at 31 December 2020	162,839

C. Other equity	Amount
Retained Earnings	
Balance as on 18 November 2019*	-
Loss for the period	(49)
Balance as at 31 March 2020	(49)
Balance as at 1 April 2020	(49)
Add: Profit / (loss) for the period	1,927
Add: Other comprehensive income	-
Balance as at 31 December 2020	1,878

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-56

* Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Condensed Consolidated Statement of changes in Unit holder's Equity with effect from said period ie 18 November 2019 for the period ended 31 March 2020.

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

(acting as the Manager to Mindspace Business Parks REIT)


Nilesh Shah

Partner

Membership number: 49660


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: 10 Feb 2021Place: Mumbai
Date: 10 Feb 2021Place: Mumbai
Date: 10 Feb 2021Place: Mumbai
Date: 10 Feb 2021

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(All amounts are in Rs. million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

(i) Mindspace REIT Standalone

Sr. no.	Description	For the quarter ended 31 December 2020
1.	Cash flows received from Asset SPVs including but not limited to:	
	interest	201
	dividends (net of applicable taxes)	2,663
	repayment of REIT Funding	-
	proceeds from buy-backs/ capital reduction (net of applicable taxes)	-
	redemption proceeds from preference shares or any other similar instrument	-
2.	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following:	2,420
	applicable capital gains and other taxes, if any	-
	debts settled or due to be settled from sale proceeds	-
	transaction costs	(20)
	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	(2,400)
	as maybe deemed necessary by the Manager	
3.	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
4.	Add: Any other income received by Mindspace REIT not captured herein	1
5.	Less: Any other expenses paid by Mindspace REIT not captured herein	(33)
6.	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-
7.	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the Manager	-
8.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager	7
9.	Less: Interest paid on external debt borrowing at Mindspace REIT level	-
10.	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	-
	Net Distributable Cash Flows (NDCF)	2,839

Notes:

- The Governing Board of the Manager to the Trust, in their meeting held on 10 February 2021, has declared distribution to unitholders of Rs 4.78 per unit which aggregates to Rs 2,835 million for the quarter ended 31 December 2020. The distributions of Rs 4.78 per unit comprises Rs. 4.25 per unit in the form of dividend and Rs 0.53 per unit in the form of interest payment.
- Statement of Net Distributable Cash Flows has not been disclosed for comparative periods since the first distribution of the REIT as stated in the Final Offer Document is being made upon completion of the first full quarter i.e. quarter ended 31 December 2020 after the listing of the Units on the Stock Exchanges.
- Lending to SPVs from fund raised at REIT level in previous quarter has been excluded for the purpose of NDCF calculation
- Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
- Lending to and repayment from SPVs within the same quarter has been adjusted under "Other Adjustments"
- Borrowing from and repayment to SPVs within the same quarter has been adjusted under "Other Adjustments"

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated 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

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: 10 Feb 2021

Neel C. Raheja
Member
DIN: 00029010
Place: Mumbai
Date: 10 Feb 2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date: 10 Feb 2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date: 10 Feb 2021

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/MD/DF/146/2016
(All amounts are in Rs. million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/MD/DF/146/2016
(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended 31 December 2020 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/MD/DF/146/2016

Sr. no.	Description	Avacndo	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	49	708	(210)	30	53	296	351	431
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	19	111	29	85	35	8	9	77
3.	Add/Less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	2,170	1,620	20	2,430	360	-	-	420
	debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-
	transaction costs	-	-	-	-	-	-	-	-
	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-
	any acquisition	-	-	-	-	-	-	-	-
	investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-
6.	Add/Less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	24	(15)	47	57	11	(15)	(22)	11
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-
	repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-
	proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	47	3	87	62	1	-	-	2
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (refer below Note 2 and 3)	54	(91)	(33)	(25)	(353)	45	347	96
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.	(37)	3	(116)	(316)	(897)	-	(111)	(286)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(2,277)	(1,220)	253	(1,856)	743	-	(0)	(115)
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT (refer below Note 4)	-	-	-	-	-	(52)	(66)	(69)
	Total Adjustments (B)	0	41	287	437	(101)	(14)	157	135
	Net Distributable Cash Flows (C)=(A+B)	49	1,119	77	467	(48)	282	508	567
									3,021

Note 1: Statement of Net Distributable Cash Flows have not been disclosed for comparative periods since the first distribution of the REIT as stated in the Final Offer Document will be made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. 31 December, 2020.

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

Note 3: Borrowing from and repayment to REIT within the same quarter has been adjusted under "Other Adjustments".

Note 4: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

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

Note 5: During the quarter ended 31st December 2020, a total amount of Rs 134 million (including a sum of Rs 50 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated 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

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(as Manager of the Mindspace Business Parks REIT)

Nitesh Shah
Partner
Membership number: 49660
Place: Mumbai
Date: 10 Feb 2021

Neel C. Raheja
Member
DIN: 00029010
Place: Mumbai
Date: 10 Feb 2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date: 10 Feb 2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date: 10 Feb 2021

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements
Notes to Accounts

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

1 Organisation Structure

The interim condensed consolidated financial statements ('Condensed Consolidated Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/ Mindspace REIT'), its SPVs Mindspace Business Parks Private Limited ('MBPPL'), Gigaplex Estate Private Limited ('Gigaplex'), Sundew Properties Limited ('Sundew') Intime Properties Limited ('Intime'), K. Raheja IT Park (Hyderabad) Limited ('KRIT'), KRC Infrastructure and Projects Private Limited ('KRC Infra'), Horizonview Properties Private Limited ('Horizonview'), Avacado Properties and Trading (India) Private Limited ('Avacado') (individually referred to as 'Special Purpose Vehicle' or 'SPV' 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 having registration number RN:IN/REIT/19-20/003. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K. Raheja Corp Investment Managers LLP (the 'Investment Manager').

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

Mindspace REIT acquired the SPVs by acquiring all the equity interest held by the Sponsor Group and Blackstone entities in the SPVs on 30 July 2020. In exchange for these equity interests, the above shareholders have been allotted 55,66,54,582 Units of Mindspace Parks REIT issued at Rs. 275 each.

Mindspace REIT went public as per its plan for Initial Public Offer of Units after obtaining the required approvals from the relevant authorities. The Units were allotted to the successful applicants on 4 August 2020.

All these units were subsequently listed on the Bombay Stock Exchange (BSE Limited) and National Stock Exchange (NSE) on 7 August 2020.

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

Name of the SPV	Activities	Shareholding (in percentage) upto 30 July 20	Shareholding (in percentage) as at 31 December 20
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	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%)	Mindspace Business Parks REIT : 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	K Raheja Corp Private Limited (58.90%) Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja (37.50%) BREP ASIA SG Pearl Holding (NQ) Pte Ltd. (3.59%) Others (0.01%)	Mindspace Business Parks REIT : 100%
Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in 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 (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%)	Mindspace Business Parks REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Notes to Accounts

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

Intune	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Chandru Raheja jointly with Jyoti Raheja (23.98%) 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%)	Mindspace Business Parks REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	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%) Others (4.83%)	Mindspace Business Parks REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi, Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019.	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%)	Mindspace Business Parks REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	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%)	Mindspace Business Parks REIT : 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Anbee Constructions LLP (13.18%) Cape Trading LLP (13.18%) Capstan Trading LLP (14.53%) Raghukool Estate Development LLP Casa Maria Properties LLP (14.53%) Palm Shelter Estate Development LLP BREP Asia SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Others (0.57%)	Mindspace Business Parks REIT : 100%



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements**Notes to Accounts**

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

2**Basis of preparation**

The Condensed Consolidated Financial Statements of Mindspace Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at 31 December 2020, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow for quarter and nine months ended 31 December 2020, the Condensed Statement of Changes in Unitholders Equity for the nine months ended 31 December 2020, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter ended 31 December 2020 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures. The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts Regulations, 2014), as amended from time to time read including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("the REIT regulations"); Recognition and measurement principles laid down under Indian Accounting Standard (IndAS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations.

The Condensed Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Manager on 10 February 2021.

Basis of Consolidation

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

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

a) The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.

b) 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, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

c) The figures in the notes to accounts and disclosures have been Consolidated line by line and inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

d) 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 December 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 off' the names of these subsidiaries from the Registrar of Companies. Since these subsidiaries are not part of Mindspace Business Parks Group's real estate investment trust structure, these subsidiaries have not been Consolidated in these Condensed Consolidated Financial Statements.

e) Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. Mindspace Business Parks Group is of the view that it is not able to exercise significant influence over Stargaze Properties Private Limited and hence it has not been accounted using equity method.

3**Significant accounting policies****(a) Functional and presentation currency**

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

(b) Basis of measurement

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

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

(c) Use of judgements and estimates

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

- * Applying the concentration test for acquisition made during the period.

Mindspace Group has applied judgment in determining whether the acquisition of SPVs during the period are considered to be asset acquisitions or business combinations. Mindspace Group has also applied the optional concentration test available under Ind AS 103. Significant judgement involved in allocating the cost of the acquisition to the assets and liabilities acquired based upon their relative fair values determined by independent valuers at the acquisition date, and no goodwill is recognized. - refer note 45 on Asset acquisition.



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

d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

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

(e) Measurement of fair values

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

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

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

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

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

3.1 Financial guarantee contracts

The Group on a case to case basis elects to account for financial guarantee contracts as a financial instruments 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 Consolidated 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 Mindspace Business Parks Group. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Condensed Consolidated 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 as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment made during the 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

* 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.

(d) De-recognition

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



(c) **Capital work in progress**

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

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

3.3 **Intangible assets**

(a) **Recognition and measurement**

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

(b) **Subsequent expenditure**

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

(c) **Amortisation**

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

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

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

(d) **De-recognition**

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

3.4 **Investment property**

(a) **Recognition and measurement**

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

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

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

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

(b) **Subsequent expenditure**

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

(c) **Depreciation / Amortisation**

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



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements**Notes to Accounts**

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

(d) Fair Value

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

(e) De-recognition

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

(f) Investment properties under construction

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

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

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

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

3.5 Impairment of assets

Mindspace Business Parks Group assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, Mindspace Business Parks Group estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its 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 Consolidated 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 Consolidated Statement of Profit and Loss.

3.6 Borrowing costs

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

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

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

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

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

3.7 Inventories**(a) Measurement of inventory**

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

(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) Maintenance services

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

(c) Revenue from power supply

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

(d) Finance Lease

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

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

(e) 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 Recognition of dividend income, interest income :

- (i) Dividend income is recognised in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.
- (ii) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.
- (iii) Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

3.10 Tax expense

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

(a) Current tax

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

(b) Deferred tax

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

Deferred tax is not recognised for:

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

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

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

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

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

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is 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 Consolidated Statement of Profit and Loss and shown as MAT credit entitlement under deferred tax assets. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

3.11 Earnings per unit (EPU):

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

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

3.12 Provisions, contingent liabilities and contingent assets

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

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

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

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

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

3.13 Foreign currency transactions and translations

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Condensed Consolidated 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 Consolidated Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.



3.14

Leases

As a Lessor

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

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

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

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. 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 Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on Mindspace Business Parks Group's net investment outstanding in respect of the leases.

As a Lessee

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

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

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

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

The lease liability is presented as a separate line in the condensed Consolidated 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.

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

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

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

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

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

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 Consolidated Statement of Profit and Loss.

3.15 Financial Instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace Business Parks Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. 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 Consolidated Statement of Profit and Loss.

2 Financial assets:

(a) Classification of financial assets:

(i) Mindspace Business Parks Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Condensed Consolidated Statement of Profit and Loss), and
- those measured at amortised cost.

(ii) The classification is done depending upon Mindspace Business Parks Group's business model for managing the financial assets and the contractual terms of the cash flows.

(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.

(iv) Mindspace Business Parks Group reclassifies debt investments when and only when its business model for managing those assets changes.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Notes to Accounts

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

(b) Subsequent Measurement

(i) Debt Instruments:

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

Financial assets at amortised cost

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

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

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

Financial assets at fair value through the Condensed Consolidated Statement of Profit and Loss (FVTPL)

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

(ii) Equity Instruments:

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

Investments in equity instruments at FVTPL:

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

Investments in equity instruments at FVTOCI:

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

(c) Impairment of financial assets:

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

(d) Derecognition of financial assets:

A financial asset is primarily derecognised when

(i) the right to receive cash flows from the asset has expired, or

(ii) Mindspace Business Parks Group has transferred its rights to receive cash flows from the asset; and

Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset, or

Mindspace Business Parks Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

3 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of Mindspace Business Parks Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of Mindspace Business Parks Group's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Condensed Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of Mindspace Business Parks Group's own equity instruments.

(c) Compound financial instruments

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

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

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

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



(d) Financial Liabilities

*** Recognition, measurement and classification**

Financial liabilities are classified as either held at a) fair value through the Condensed Consolidated Statement of Profit and Loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

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

*** Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in the Condensed Consolidated Statement of Profit and Loss when the liabilities are derecognized.

*** Offsetting of financial instruments**

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

3.16 Cash and cash equivalents

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

3.17 Statement of Cash flow

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

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

As per para 8 of Ind AS 7 "where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Condensed Consolidated Balance Sheet, is included as 'borrowings' under Financial Liabilities.

3.18 Employee benefits plan

Disclosure pursuant to Ind AS – 19 'Employee benefits'

(1) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the 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 Mindspace Business Parks Group has no further defined obligations beyond the monthly contributions.

Defined benefit plan

Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. Mindspace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries / SPVs using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Condensed Consolidated Statement of Profit and Loss.

Other long term employee benefits - Compensated absences

Benefits under compensated absences are accounted as other long-term employee benefits. Mindspace Business Parks Group has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary. Mindspace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation / by SPVs using the projected unit credit method. Remeasurement is recognised in the Condensed Consolidated Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability.

3.19 Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the real estate assets and facility management business as well as book values of the total liabilities and other assets of all SPVs consolidated. The fair value of the real estate assets and facility management business are reviewed regularly by the independent property valuer taking into consideration market conditions existing at the reporting date, using generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience. Such independent appraisals are carried out on half yearly basis.



3.20 Earnings before finance costs, depreciation and amortisation, regulatory income / expense and tax
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 Consolidated Statement of Profit and Loss. 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.

3.21 Subsequent events
The Condensed Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Condensed Consolidated Financial Statements are issued. The Condensed Consolidated Financial Statements have their own date of authorisation, which differs from that of the financial statements of the entities which are part of Mindspace REIT group. Therefore, when preparing the Condensed Consolidated Financial Statements, management considers events up to the date of authorisation of these financial statements.

3.22 Errors and estimates
Mindspace Business Parks Group revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Condensed Consolidated financial statement. Changes in accounting policies are applied retrospectively.
A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

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

3.23 Non-controlling interests
Non-controlling interests represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for units of Mindspace REIT and will not become the unitholders of Mindspace REIT. Below is the list of shareholders of the SPVs for whom non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Condensed Consolidated Statement of Profit and Loss, Consolidated 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 119 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance.

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

3.25 Distribution Policy
The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments.

In terms of the Distribution Policy 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.



4 Pursuant to the share acquisition agreements entered between Mindspace REIT, Sponsor Group and Blackstone Entities for acquisition of the shares of the Asset SPVs held by the Sponsor Group and Blackstone Entities, the acquisition was effected on 30 July 2020. However, consolidation of the financials of these Assets SPVs has been done effective 1 August 2020 considering the impact of 1 day operation on the financial results is immaterial

5 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	
Gross block (cost)											
At 18 November 2019	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	-	-	-	-	-	-	-
At 1 April 2020	-	-	-	-	-	-	-	-	-	-	-
Additions due to Asset acquisition	1	467	711	150	-	301	32	5	1	15	1,683
Additions during the period	-	-	-	-	-	19	1	-	0	0	20
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2020	1	467	711	150	-	320	33	5	1	15	1,703
Accumulated depreciation											
At 18 November 2019	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	-	-	-	-	-	-	-
At 1 April 2020	-	-	-	-	-	-	-	-	-	-	-
Charge for the period	-	3	27	5	-	92	1	4	0	11	143
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2020	-	3	27	5	-	92	1	4	0	11	143
Carrying amount (net)											
At 31 March 2020	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2020	1	464	684	145	-	228	32	1	1	4	1,560

Note - refer note 45 for Asset acquisition



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)									
At 18 November 2019	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	-	-	-	-	-
As at 1 April 2020	-	-	-	-	-	-	-	-	-
Additions due to Asset acquisition*	72,204	21,264	88,099	3,421	29	5,214	70	888	191,189
Additions during the period	-	-	679	64	-	322	11	106	1,182
Disposals	-	-	-	-	-	-	-	-	-
At 31 December 2020	72,204	21,264	88,778	3,485	29	5,536	81	994	192,371
Accumulated amortisation									
At 18 November 2019	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	-	-	-	-	-
As at 1 April 2020	-	-	-	-	-	-	-	-	-
Charge for the period	-	201	519	123	0	274	12	34	1,163
Disposals	-	-	-	-	-	-	-	-	-
At 31 December 2020	-	201	519	123	0	274	12	34	1,163
Carrying amount (net)									
At 31 March 2020	-	-	-	-	-	-	-	-	-
At 31 December 2020	72,204	21,063	88,259	3,362	29	5,262	69	960	191,208

* Reclassified leasehold land of MBPPL (Airoli) amounting to Rs. 2,124 million from Freehold land during the quarter.

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 December 2020
MBPPL	3,787
Gigaplex	8,293
Sundew	806
KRIT	875
KRC Infra	4,768
Avacado	125
Horizonview	12
Total	18,666

Note - refer note 45 for Asset acquisition



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

8 Intangible assets

Particulars	Trademarks
Gross block	
At 18 November 2019	-
Additions	-
Disposals	-
As at 31 March 2020	-
As at 1 April 2020	-
Additions due to Asset acquisition *	1
Disposals	-
At 31 December 2020	1
Accumulated amortisation	
At 18 November 2019	-
Charge for the year	-
Disposals	-
As at 31 March 2020	-
As at 1 April 2020	-
Charge for the period	0
Disposals	-
At 31 December 2020	0
Carrying amount (net)	
At 31 March 2020	-
At 31 December 2020	1

* includes trademark and computer softwares (less than Rs 0.5 million)

Note - refer note 45 for Asset acquisition



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

9 Investment

Particulars	As at 31 December 2020	As at 31 March 2020
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 (31 March 2020 : Nil)	0	-
Investment in Government Securities at amortised cost		
25,000 7.61% Central Government Loan (Face value Rs 100), (31 March 2020: Nil)	3	-
25,000 8.24% GOI 2027 Bond (Face value Rs 100), (31 March 2020: Nil)	3	-
25,000 7.17% Central Government Loan (Face value Rs 100), (31 March 2020: Nil)	2	-
22,000 7.26% Central Government Loan (Face value Rs 100), (31 March 2020: Nil)	2	-
22,000 7.06% Central Government Loan (Face value Rs 100), (31 March 2020: Nil)	2	-
10,000 7.72% GOI 2055 Bond (Face value Rs 100), (31 March 2020: Nil)	1	-
18,000 7.26% GOI 2029 Bond (Face value Rs 100), (31 March 2020: Nil)	2	-
28,700 7.40% GOI 2055 Bond (Face value Rs 100), (31 March 2020: Nil)	3	-
	18	-
Investments measured at cost (gross)	-	-
Investments measured at fair value through profit or loss	-	-
Investments measured at fair value through other comprehensive income	0	-
Investments measured at amortised cost	18	-
Aggregate amount of impairment recognised	-	-



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

10 Other financial assets (Non current)

Particulars	As at 31 December 2020	As at 31 March 2020
<i>Unsecured, considered good</i>		
Fixed deposits with banks	320	-
Unbilled revenue	478	-
Finance lease receivable	347	-
Security deposits for development rights	6	-
Security deposits	504	-
Other receivables	14	-
	1,669	-

11 Deferred tax assets (net)

Particulars	As at 31 December 2020	As at 31 March 2020
Deferred tax assets (net)	1,709	-
	1,709	-

12 Non-current tax assets (net)

Particulars	As at 31 December 2020	As at 31 March 2020
Advance tax (net of provision for tax)	1,359	-
	1,359	-

13 Other non-current assets

Particulars	As at 31 December 2020	As at 31 March 2020
<i>Unsecured, considered good</i>		
Capital advances	695	-
Balances with government authorities	29	-
Prepaid expenses	322	-
	1,046	-

14 Inventories (valued at lower of cost and net realisable value)

Particulars	As at 31 December 2020	As at 31 March 2020
Building materials and components	44	-
	44	-

15 Trade receivables

Particulars	As at 31 December 2020	As at 31 March 2020
<i>Unsecured</i>		
Considered good	242	-
Credit impaired	69	-
Less: loss allowance	(69)	-
	242	-



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

16 A Cash and cash equivalents

Particulars	As at 31 December 2020	As at 31 March 2020
Cash on hand	2	-
Balances with banks		
- in current accounts	3,051	0
- in deposit accounts with original maturity of less than three months	584	-
	3,637	0

16 B Other bank balances

Particulars	As at 31 December 2020	As at 31 March 2020
Fixed deposits with maturity remaining upto twelve months*	210	-
	210	-

*Includes fixed deposits with banks held as lien against loan availed to support debt servicing and bank guarantees

17 Other financial assets

Particulars	As at 31 December 2020	As at 31 March 2020
<i>Unsecured, considered good</i>		
Interest receivable		
- on fixed deposits	1	-
Interest accrued but not due		
- on other deposits	7	-
- from others	34	-
Security deposit for development rights	60	-
Security deposits	22	-
Unbilled revenue	485	-
Finance lease receivable	132	-
Other receivables		
- Considered good	68	-
- Credit impaired	1	-
Less: loss allowance	(1)	-
	809	-

18 Other current financial assets

Particulars	As at 31 December 2020	As at 31 March 2020
<i>Unsecured, considered good</i>		
Deposit / advance for supply of goods and rendering of services	101	-
Balances with government authorities	214	-
Prepaid expenses	312	-
	627	-

19 Regulatory deferral accounts

Particulars	As at 31 December 2020	As at 31 March 2020
Regulatory assets	164	-
	164	-
Regulatory liabilities	32	-
	32	-



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

20 Corpus

Corpus	Amount
As at 18 November 2020	-
Corpus received during the period*	0
As at 31 March 2020	0
As at 1 April 2020	0
Additions during the period	-
Closing balance as at 31 December 2020	0

* Corpus received during the period Rs. 10,000 (Rupees Ten Thousand only)

21 Unit Capital

A. Unit Capital	No.	Amount
As at 18 November 2020	-	-
Units issued during the year	-	-
As at 31 March 2020	-	-
As at 1 April 2020	-	-
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note a (ii) below)	36,363,600	10,000
- in exchange for equity interest in SPVs (refer note a (iii) below)	556,654,582	153,080
Less: Issue expenses	-	(241)
Closing balance as at 31 December 2020	593,018,182	162,839

Note: Issue expenses pertaining to the Initial Public Offering (IPO) and listing of the units on the National Stock Exchange and Bombay Stock Exchange have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

(a) Terms/rights attached to Units

- (i) Mindspace REIT has only one class of units. Each unit represents an undivided beneficial interest in Mindspace REIT. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of Mindspace REIT at least once in every six months in each financial year in accordance with the REIT Regulations. The Governing Board of the Manager approves dividend distributions. The distribution will be in proportion to the number of units held by the unitholders. Mindspace REIT declares and pays dividends in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace REIT is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Mindspace REIT for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of Mindspace REIT to pay to its unitholders cash distributions. The Unitholders' funds could have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/146/2016 dated 29 December 2016 and No. CIR/IMD/DF/141/2016 dated 26 December 2016) issued under the REIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI circular CIR/IMD/DF/141/2016 dated 26 December 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Governing Board of the Manager.

- (ii) Initial Public Offering of 3,63,63,600 Units for cash at price of Rs. 275 per Unit aggregating to Rs. 10,000 million.

- (iii) Mindspace REIT has acquired the SPVs by acquiring all the equity interest held by the Sponsor Group and Blackstone Entities in the SPVs. The acquisition of equity interest in the SPVs has been done by issue of 55,66,54,582 Units of Rs. 275 each as per the table below.

Name of the SPV	Number of Units allotted for acquiring equity interest held by Sponsor Group and Blackstone entities in SPVs		
	Sponsor group	Blackstone Entities	Total
Avacado	29,304,371	5,171,359	34,475,730
Horizonview	364	64	428
KRC Infra	21,224,693	3,745,522	24,970,215
Gigaplex	47,334,745	372,113	47,706,858
Intime	46,789,935	9,484,426	56,274,361
Sundew	101,943,753	20,664,275	122,608,028
KRJT	77,443,859	15,698,080	93,141,939
Mindspace	150,855,361	26,621,662	177,477,023
Total number of Units issued	474,897,081	81,757,501	556,654,582

(b) Unitholders holding more than 5 percent Units in the Trust

Name of the unitholder	As at 31 December 2020	
	No of Units	% holding
BREP ASIA SG PEARL HOLDING (NQ) PTE LTD	54,291,425	9.16%

- (c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except as disclosed above.



22 Other Equity*

Particulars	As at 31 December 2020	As at 31 March 2020
<i>Reserves and Surplus</i>		
Retained earnings	1,878	(49)
	1,878	(49)

*Refer Consolidated Statement of changes in Unit holder's equity for detailed movement in other equity balances.

Retained earnings :

The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

23 Borrowings

Particulars	As at 31 December 2020	As at 31 March 2020
Secured		
Terms loans		
- from banks / financial institutions	24,372	-
Debentures		
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD") (net of issue expenses, at amortised cost) (31 March 2020 : Nil) (refer Note i)	4,974	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2020 : Nil) (refer Note ii)	1,979	-
	31,325	-

- (i) During the nine months ended 31 December 2020, Mindspace REIT issued 5,000 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 500,00,00,000 (Rupees five hundred crores only). The tenure of the said MLD is 577 days from 29 September 2020, being date of allotment of the Market Linked Debentures and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 29 April 2022. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 30 March 2022. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 29 September 2020, the coupon rate will be 6.80% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLDs, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero. This MLD was listed on BSE Limited on 13 October 2020.

Security terms

The Market Linked Debentures are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

- First and exclusive charge is registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 974,500 Sq. Ft. or thereabouts in buildings no. 6, 7 and 8 of Commerzone Yerawada (approx. 178,569 sq ft. in building no. 6, approx. 371,799 sq. ft. in building no. 7 and approx. 424,132 in building no. 8) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 25,313 sq. mtrs on which the said three building no. 6, 7 and 8, out of all those pieces and parcels of larger land are situate, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties").
- A charge is registered on the escrow account in which receivables of the Mortgaged Properties of MBPPL shall be received.
- Corporate guarantee executed by MBPPL.

Redemption terms:

- These debentures are redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. 29 April 2022.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD if the rating is downgraded to A+.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full (or as the case may be, in part), all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

- (ii) During the quarter ended 31 December 2020, Mindspace Business Parks REIT ("Trust") issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 200,00,00,000 (Rupees two hundred crores only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 31 March 2021, with last coupon payment on the scheduled redemption date i.e. 16 December 2023. The tenure of the said NCD is 36 months from 17 December 2020, being date of allotment. This NCD was listed on BSE Limited on 18 December 2020.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements**Notes to Accounts**

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

Security terms

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

- First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264.86 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties").
- A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties shall be registered.
- Corporate guarantee executed by MBPPL.

Redemption terms:

- These debentures are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023.
- Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full (or as the case may be, in part), all the NCDs then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each NCD.

c) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 are as follows:

Particulars	Secured/Unsecured	Previous due date	Next due date
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected -- market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD")	Secured by way of a charge in the nature of registered simple mortgage on the identified properties of Mindspace Business Parks Private Limited, being one of the SPVs of the Issuer and charge on the escrow account in which receivables of the Mortgaged Properties shall be received.	Principle - Not Applicable Interest - Not Applicable	Principle - On Maturity Interest - On Maturity
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	Secured by way of a charge in the nature of registered simple mortgage on the identified properties of MBPPL, being one of the SPVs of the Issuer and charge on the escrow account in which cashflows and receivables (except any common area maintenance charges) of the Mortgaged Properties shall be received.	Principle - Not Applicable Interest - Not Applicable	Principle - Not Applicable Interest - 31 March, 2021

5. Rating agency CRISIL has assigned a rating of "AAA/Stable" and "CRISIL PP-MLD AAA/Stable" to the NCDs and Market Linked Debentures of the issuer / Mindspace REIT.

Other requirements as per SEBI circular (No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).

Particulars	For the nine months ended 31 December 2020
Security / Asset cover (MLDs) (refer a below)	2.28 times
Security / Asset cover (NCDs) (refer b below)	2.29 times
Debt-equity ratio (refer c below)	0.21
Debt-service coverage ratio (refer d below)	1.66
Interest-service coverage ratio (refer e below)	4.88
Net worth (refer f below)	1,73,930

Formulae for computation of ratios are as follows basis condensed consolidated financial statements (including non-controlling interest) :-

- Security / Asset cover ratio (MLDs) = Fair value of the secured assets as on 31 August 2020 as computed by independent valuers / (Outstanding principal amount of MLDs + Interest accrued thereon)
- Security / Asset cover ratio (NCDs) = Lower of Fair value of the secured assets as on 30 November 2020 as computed by two independent valuers / (Outstanding principal amount of NCDs + Interest accrued thereon)
- Debt equity ratio = Borrowings / Total equity
- Debt Service Coverage Ratio = Earnings before interest, depreciation and tax / (Interest expenses + Principal repayments made during the period*)

e) Interest Service Coverage Ratio = Earnings before interest, depreciation and tax / (Interest expenses)

f) Net worth = Total equity

Borrowings = Non current borrowings + Current borrowings + Current maturities of long-term borrowings + Interest accrued

* Excludes bullet and full repayment of external borrowings.



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

24 Other financial liabilities

Particulars	As at 31 December 2020	As at 31 March 2020
Security deposits	2,032	-
Retention money Payable		
- due to micro and small enterprises	66	-
- others	106	-
Interest Accrued but not due on debentures	89	-
Lease liabilities	181	-
	2,474	-

25 Provisions

Particulars	As at 31 December 2020	As at 31 March 2020
Provision for employee benefits		
- gratuity	21	-
- compensated absences	14	-
	35	-

26 Deferred tax liabilities (net)

Particulars	As at 31 December 2020	As at 31 March 2020
Deferred tax liabilities (net)	166	-
	166	-

27 Other non-current liabilities

Particulars	As at 31 December 2020	As at 31 March 2020
Unearned rent	406	-
Other advance	9	-
	415	-

28 Borrowings (Current)

Particulars	As at 31 December 2020	As at 31 March 2020
Secured:		
Loans repayable on demand		
- overdraft from banks	2,483	-
	2,483	-



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

29 Trade payables

Particulars	As at 31 December 2020	As at 31 March 2020
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	57	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	786	-
	843	-

30 Other financial liabilities (Current)

Particulars	As at 31 December 2020	As at 31 March 2020
Current maturities of long-term debt		
- from banks / financial institutions / non convertible debentures	2,572	-
Employees dues payable	0	-
Interest accrued but not due on loans from		
- banks / financial institutions	62	-
- debenture	6	-
- others	20	-
Interest accrued and due	53	-
Security deposits	5,414	-
Retention dues payable		
- due to micro and small enterprises	107	-
- others	123	-
Book overdraft	3	-
Capital creditors		
Other than body corporates		
- Due to micro and small enterprises	407	-
- Others	1,424	-
Lease liabilities	19	-
Other liabilities*	128	49
Liability towards derivatives contract	-	-
	10,338	49

* Includes expenses of Rs 24 millions incurred by the Manager on behalf of Mindspace REIT.

31 Provisions (Current)

Particulars	As at 31 December 2020	As at 31 March 2020
Provision for employee benefits (refer note 25 above)		
- gratuity	2	-
- compensated absences	-	-
Provision for tax (net of advance tax & tax deducted at source)	14	-
	16	-

32 Other current liabilities

Particulars	As at 31 December 2020	As at 31 March 2020
Unearned rent	231	-
Advances received from customers	375	-
Statutory dues	279	-
Other advances	5	-
Other payable	44	-
	934	-



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

33 Revenue from operations					
Particulars	For the quarter ended 31 December 2020	For the quarter ended 30 September 2020	For the nine months ended 31 December 2020	From 18 November 2019 to 31 December 2020	From 18 November 2019 to 31 March 2020
Sale of services					
Facility rentals	3,415	2,190	5,605	-	-
Maintenance services	601	400	1,001	-	-
Revenue from works contract services	138	68	206	-	-
Revenue from power supply	123	64	187	-	-
Other operating income					
Interest income from finance lease	24	14	38	-	-
Sale of surplus construction material and scrap	1	1	2	-	-
Service connection and other charges	0	1	1	-	-
Other operating income	(1)	1	-	-	-
	4,301	2,739	7,040		
34 Interest					
Particulars	For the quarter ended 31 December 2020	For the quarter ended 30 September 2020	For the nine months ended 31 December 2020	From 18 November 2019 to 31 December 2020	From 18 November 2019 to 31 March 2020
Interest Income					
- loans given to body corporates	-	22	22	-	-
- on fixed deposits	7	5	12	-	-
- on electricity deposits	6	3	9	-	-
- on Income-tax refunds	-	6	6	-	-
- others	1	1	2	-	-
	14	37	51		
35 Other Income					
Particulars	For the quarter ended 31 December 2020	For the quarter ended 30 September 2020	For the nine months ended 31 December 2020	From 18 November 2019 to 31 December 2020	From 18 November 2019 to 31 March 2020
Gain on redemption of preference shares	-	3	3	-	-
Gain on redemption of mutual fund units	1	1	2	-	-
Miscellaneous income	0	0	0	-	-
	1	4	5		
36 Cost of work contract services					
Particulars	For the quarter ended 31 December 2020	For the quarter ended 30 September 2020	For the nine months ended 31 December 2020	From 18 November 2019 to 31 December 2020	From 18 November 2019 to 31 March 2020
Cost of work contract services	137	68	205	-	-
	137	68	205		
37 Cost of materials sold					
Particulars	For the quarter ended 31 December 2020	For the quarter ended 30 September 2020	For the nine months ended 31 December 2020	From 18 November 2019 to 31 December 2020	From 18 November 2019 to 31 March 2020
Cost of materials sold	-	2	2	-	-
	-	2	2		



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

38 Cost of power purchased

Particulars	For the quarter ended 31 December 2020	For the quarter ended 30 September 2020	For the nine months ended 31 December 2020	From 18 November 2019 to 31 December 2020	From 18 November 2019 to 31 March 2020
Cost of power purchased	137	59	196	-	-
	137	59	196	-	-

39 Employee benefits expense

Particulars	For the quarter ended 31 December 2020	For the quarter ended 30 September 2020	For the nine months ended 31 December 2020	From 18 November 2019 to 31 December 2020	From 18 November 2019 to 31 March 2020
Salaries and wages	43	7	50	-	-
Contribution to provident and other funds	2	1	3	-	-
Gratuity expenses	3	0	3	-	-
Compensated absences	3	(9)	3	-	-
	51	8	59	-	-

40 Repairs and maintenance

Particulars	For the quarter ended 31 December 2020	For the quarter ended 30 September 2020	For the nine months ended 31 December 2020	From 18 November 2019 to 31 December 2020	From 18 November 2019 to 31 March 2020
Repairs and maintenance:					
- building	51	124	175	-	-
- plant and machinery	58	51	109	-	-
- computers	1	0	1	-	-
- electrical installation	5	5	10	-	-
	115	180	295	-	-

41 Other expenses

Particulars	For the quarter ended 31 December 2020	For the quarter ended 30 September 2020	For the nine months ended 31 December 2020	From 18 November 2019 to 31 December 2020	From 18 November 2019 to 31 March 2020
Rent	3	0	3	-	-
Property tax	115	78	193	-	-
Royalty	0	-	1	7	8
Electricity, water and diesel charges	69	63	132	-	-
Travelling and conveyance	3	1	4	-	0
Rates and taxes	7	1	8	-	-
Business support fees	13	9	22	-	-
Brokerage and commission	48	28	76	-	-
Filing fees and stamping charges	9	(1)	8	13	15
Business promotion expenses/advertising expense	11	9	20	-	-
Bank Charges	2	3	5	-	-
Bad debts written off	(3)	3	0	-	-
Corporate Social Responsibility expenses	18	9	27	-	-
Provision for Doubtful Debts (expected credit loss allowance)	3	20	23	-	-
Foreign exchange loss (net)	(9)	9	(0)	-	-
Directors' sitting fees	1	0	1	-	-
Miscellaneous expenses	7	12	19	-	-
	297	244	542	20	23



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Notes to Accounts
(All amounts are in Rs. million unless otherwise stated)
42 Finance costs (net of capitalisation)

Particulars	For the quarter ended 31 December 2020	For the quarter ended 30 September 2020	For the nine months ended 31 December 2020	From 18 November 2019 to 31 December 2020	From 18 November 2019 to 31 March 2020
Interest expense					
- on borrowings from banks and financial institutions	555	530	1,085	-	-
- on loans from body corporates	-	49	49	-	-
- debentures	94	2	96	-	-
- on lease liability	5	4	9	-	-
- on others	3	5	8	-	-
Accretion of interest on 0.001% non-cumulative redeemable preference shares	-	4	4	-	-
Unwinding of interest expenses on security deposits	56	43	99	-	-
Other finance charges	1	8	9	-	-
Less: Finance costs capitalised to investment property under construction	(115)	(144)	(259)	-	-
	599	501	1,100	-	-

43 Depreciation and amortisation

Particulars	For the quarter ended 31 December 2020	For the quarter ended 30 September 2020	For the nine months ended 31 December 2020	From 18 November 2019 to 31 December 2020	From 18 November 2019 to 31 March 2020
Depreciation / amortisation of property, plant and equipment	101	43	144	-	-
Depreciation / amortisation of investment property	710	453	1,163	-	-
Amortisation of intangible assets	0	0	0	-	-
Less: depreciation cost transferred to investment properties under construction	(0)	(0)	(0)	-	-
	811	496	1,307	-	-

44 Tax expense

Particulars	For the quarter ended 31 December 2020	For the quarter ended 30 September 2020	For the nine months ended 31 December 2020	From 18 November 2019 to 31 December 2020	From 18 November 2019 to 31 March 2020
Current tax	456	268	724	-	-
Deferred tax charge	221	158	379	-	-
MAT credit entitlement	(157)	(68)	(225)	-	-
	520	358	878	-	-



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements

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

45 Asset Acquisition

The Mindspace REIT entered into share acquisition agreements with shareholders of 8 Asset SPVs (refer note 1 under accounting policies for list of these SPVs) for acquisition of shares of the Asset SPVs in exchange for the units of Mindspace REIT. The acquisition was effected on 30th July 2020 ("Acquisition Date").

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

REIT has opted to apply optional concentration test in respect of acquisition of these SPVs. Acquired SPVs are engaged in the business of real estate development and leasing. Major asset pool of these SPVs comprise of investment property and investment property under construction. Based on the assessment performed, management has determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property and investment property under construction (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, property, plant and equipment attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of these SPVs has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The REIT has accounted for the transaction as follows:

- a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities
- b. Plant and Machinery recognised at fair value as determined by an independent valuer
- c. Deducted from the gross transaction price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above
- d. Allocated the residual transaction price to the remaining identifiable assets (i.e. Land and Buildings which are then being classified as Investment Property and Investment property under construction) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the REIT. Non-controlling interests in these subsidiaries have a present ownership interest and is entitled to a proportionate share of net assets upon liquidation. These non-controlling interests have been accounted at their fair value on the date of acquisition of the SPVs. For this purpose, fair value has been determined in accordance with Ind AS 113.

As consideration for the assets acquired, Mindspace REIT issued 556,654,582 units at unit price of Rs. 275 per unit totalling to Rs. 153,080 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 23 million, resulting in the total transaction price of Rs. 153,103 million. The following tables summarize the total transaction price, gross transaction price and the allocation of the transaction price.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements

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

Particulars	Amount (in million)
Purchase consideration	153,080
Acquisition costs	23
Total transaction price	153,103
Issue price per unit	275

Based on the above total transaction price and adjusted for the other assets and liabilities assumed, the gross transaction price is as follows:

Particulars	Amount (in million)
Total Transaction Price	153,103
Less: Other Assets	44,344
Add: Other Liabilities	91,570
Add: Non-Controlling Interest	9,247
Gross Transaction Price	209,576

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows on the basis of the allocation explained above :

Particulars	Amount (in million)
Land – freehold and leasehold as part of Investment property	93,469
Building as part of Investment property	88,099
Investment property under construction	16,680
Property, plant and equipment and other assets	11,327
Total	209,575

Depreciation on leasehold land, building, plant & machinery and other assets has been calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.



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

46 Contingent liabilities and Capital commitments

Particulars	As at 31 December 2020	As at 31 March 2020
Contingent liabilities		
Claims not acknowledged as debt in respect of		
- Income-Tax matters (Refer note 1 below) excluding interest	936	-
- Service-Tax matters (Refer note 2 below)	332	-
- Customs duty matters (Refer note 3 below)	25	-
- Stamp duty	65	-
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	4,765	-

For the purpose of above disclosure only those contingent liabilities that existed as of 31 December 2020 have been considered.

Notes:

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 outstanding.

(b) KRIT - Contingent liability of Rs. 933 million related 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.

2 SPVs

	As at 31 December 2020	As at 31 March 2020
MBPPL	92	-
Sundew	2	-
Intime	41	-
KRIT	189	-
Avacado	8	-
	332	-

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 filed 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 mm. 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 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. The Company has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

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 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. The Company has filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.

For both the above matters, the Company has filed applications in Form SVLDRS-1 under the Sakha Vishwas (Legacy Dispute Resolution) Scheme, 2019. The Company has received SVLDRS-3 with service tax demand in respect of above matters. The Company has not accepted the demand and is evaluating the further course of action.

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:

SPVs	As at 31 December 2020	As at 31 March 2020
MBPPL	480	-
Gigaplex	1,062	-
Sundew	549	-
KRC Infra	1,978	-
Horizonview	208	-
KRIT	381	-
Avacado	106	-
	4,765	-



5 Avacoda

- a) A Suit has been filed in the year 2008 by Nushi 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 w/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 and accordingly, Ind AS Financial statements of the company have been prepared on a going concern basis.

Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February, 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacoda, 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 withhold 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

In respect of the Company's project at Village Kharadi, Pune, a special civil suit is filed. The suit filed by Ashok Phulechand Bhandari against Balasaheb Laxman Shrivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Acres 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 aforesaid land in any manner whatsoever.

7 MBPPL

- a) Pursuant to the demerger and vesting of the Commerce Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in the Company MBPPL, the company MBPPL is the owner to the extent of 88.10 % undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrinant Chhatrapati Udayan Raju 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 Bhavon 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 Nos. 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 Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated 14th November 2016 by Shrinant Chhatrapati Udayanraje Bhosale against Shri. Mukund Bhavon 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. On 07.04.2020 the matter has been further adjourned till 11.06.2020. On 11.06.2020 the matter was further adjourned till 11.09.2020 and the same has now been further adjourned till 04.12.2020. On 04.12.20 the matter is further adjourned till 24.02.21. Both the Writ Petitions were posted on 21.09.18, 11.10.18, 22.10.18 and further posted on 10.06.19 for Admission. The matters came on board on 20.06.2019, 14.11.2019, 15.01.2019 and 21.02.2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on 27.03.2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on 27.03.2020 and thereafter on 23.07.20 for Admission. 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 SPV 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 Commerce Undertaking is demerged in the SPV 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 million 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. (Panchashil) stating that the penalty has been waived however, since there has been a violation of PMC approved trenching policy the penalty of Rs.5 million is to be paid by Panchashil and MBPPL. MBPPL has received letter from MSEDCL addressed to MBPPL and Panchashil to pay penalty charges of Rs. 5 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. 5 millions and requesting Panchashil and MBPPL to make the payment at the earliest. MBPPL has sent a reply letter informing MSEDCL that MBPPL is not liable to pay penalty of Rs. 3 million and in respect of the penalty of Rs. 2 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 Panchashil made the payment of Rs. 5 million as penalty charges to MSEDCL and completed the work of laying cable. No provision is considered necessary at this stage.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements**Notes to Accounts**

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

- 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.157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount.
- 8 Intime, Sundew and KRIT**
- a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K Raheja IT Park (Hyderabad) Limited (formerly known as K Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006.
- 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 2020.
- During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.
- b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC.
- The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.
- 9 Gigaplex**
- Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. 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. The Plaintiff's Appeal filed in Thane District Court is still pending, it's next date is on 15.01.21. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.
- 10 KRIT**
- 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 upon 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, until further orders of the Court. IALA and APIIC have filed affidavits opposing the writ petition, confirming the allotment and rights of KRIT in the Suit Land, and for vacating the Stay Order. The matter is pending before the Court. Greater Hyderabad Municipal Corporation ("GHMC") had filed an application in the Court for clarification that the Stay Order does not preclude GHMC from acquiring a portion of 0.14 acres (approximately 567 square meters) for road widening. Subsequently, GHMC has acquired the portion of land and constructed the road. The matter is 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**
- W.S. Industries (India) Limited ("WSIL") 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 WSIL on certain conditions, and instead of using such lands for common purpose, WSIL has been using the lands for commercial purpose. WSIL is the erstwhile owner of the land, a portion of which was subsequently sold and transferred by WSIL 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.
- 47 Assessment of possible impact resulting from Covid-19**
- The Mindspace Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the operations of the Mindspace Group and carrying amounts of property, plant and equipment, Investment Property, inventories, receivables and other assets. The Mindspace Group, as at the date of approval of these financial statements, has used internal and external sources of information to determine the expected future impact of COVID-19 pandemic on the performance of the Mindspace Group. The Mindspace Group based on current estimates expects the carrying amount of the assets to be recovered. However, 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 impacts, if any, on the Mindspace Group's operations.
- 48 Management Fees**
- Property Management Fee**
- Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 3% of the total rent (lease and fitout) per annum of the relevant property in respect to operations, maintenance, administration and management of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.
- Property Management fees for the quarter and nine months ended 31 December 2020 amounts to Rs 90 million and Rs 148 million (31 March 2020: Rs Nil). There are no changes during the period in the methodology for computation of fees paid to the Manager.
- Support Services Fee**
- Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent (lease and fitout) per annum of the relevant property in respect to operations, maintenance, administration and management of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.
- Support Management fees for the quarter and nine months ended 31 December 2020 amounts to Rs 15 million and Rs 25 million (31 March 2020: Rs Nil). There are no changes during the period in the methodology for computation of fees paid to the Manager.
- REIT Management Fees**
- Pursuant to the Investment Management Agreement dated 21 November 2019, Investment Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Investment Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees accrued for the quarter and nine months ended 31 December 2020 are Rs 17 million. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.



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

49 Details of utilisation of proceeds of IPO are as follows:

Particulars	Proposed utilisation	Actual utilisation upto 31 December 2020	Unutilised amount as at 31 December 2020
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	9,300	Refer Note
Purchase of Non Convertible Redeemable Preference Shares of MBPPL	334	334	-
General Corporate Purposes and REIT Issue Expenses	666	366	Refer Note
Total	10,000	10,000	-

Note: Rs. 300 million is used in excess for providing loans to Asset SPVs for the purpose of repayment of debt facilities of the SPVs.

50 Details of utilisation of proceeds of Debentures are as follows:

Particulars	Proposed utilisation	Actual utilisation upto 31 December 2020	Unutilised amount as at 31 December 2020
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness, general corporate purposes including payment of fees and expenses in connection with the Issue, acquisition of commercial properties or such other purposes as stipulated in the transaction documents.	7,000	6,996	4

51 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Mindspace REIT by the weighted average number of units outstanding during the period. The Units of the Trust were allotted to Sponsor Group and Blackstone entities on 30 July 2020 and to the applicants of initial public offer on 4 August 2020.

Particulars	For the quarter ended 31 December, 2020	For the quarter ended 30 September, 2020	For the nine months ended 31 December, 2020	From 18 November 2019 to 31 December 2020	From 18 November 2019 to 31 March 2020
Profit/ (loss) after tax for calculating basic and diluted EPU attributable to Mindspace REIT	1,306	626	1,927	(32)	(49)
Weighted average number of units (no. in million)	593	404	334	-	-
Earnings Per Unit					
- Basic (Rupees/unit)	2.20	1.55	3.06	Not Applicable	Not Applicable
- Diluted (Rupees/unit)	2.20	1.55	3.06	Not Applicable	Not Applicable



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Condensed Consolidated Financial Statements****Net Operating Income****(All amounts are in Rs. million unless otherwise stated)****52 Net Operating Income (NOI)**

The Mindspace REIT entered into share purchase agreement with Sponsor group and Blackstone entities of Asset SPVs for acquisition of the shares of the SPVs held by such shareholders in exchange for the units of Mindspace REIT (refer note 45). Acquisition of these SPVs has been accounted as acquisition of group of assets based on the concertation test permitted as per Companies (Indian Accounting Standards) Amendment Rules, 2020 and accordingly, requirements in Ind AS 103 for business combination accounting are not applicable to this transaction.

The revenue and expenses pertaining to these SPVs have been consolidated from 1 August 2020 and therefore these condensed consolidated financial statements include results of these SPVs from 1 August 2020 to 31 December 2020 only. As the transaction is being accounted as asset acquisition and not a business combination, the pro forma information is not required to be disclosed per Indian Accounting Standards applicable to the transaction. However, considering these proforma information to be relevant to the investors, the Governing Board has decided to provide following additional 'pro-forma' information to represent an approximate measure of the performance of the Mindspace REIT group for the quarter ended 30 June 2020 and 30 September 2020, quarter and nine months ended 31 December 2020 and year ended 31 March 2020, as if the acquisition had occurred on 1 April 2019 following the analogy from disclosures required in Ind AS 103 for 'Business Combinations'.

The following pro forma financial information has been prepared by combining the historical results of all the SPVs for the respective periods after making adjustment for intra group transactions and unrealised profits, if any. The pro forma financial information is presented solely for informational purposes and is not indicative of the results of operations that would have been achieved if the acquisition of SPVs had taken place on 1 April 2019 or of results that may occur in the future.

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Year ended
	30 June 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2020 (Unaudited)	31 December 2020 (Unaudited)	31 March 2020 (Unaudited)
Proforma Revenue from operations	3,959	4,079	4,301	12,339	17,660
Proforma direct operating expenses *	741	713	723	2,177	5,403
Net operating income	3,218	3,366	3,578	10,162	12,257

* direct operating expenses are repairs and maintenance - buildings, repairs and maintenance plant and machinery, repairs and maintenance electrical installation, property tax, insurance expense, cost of material sold, cost of power purchased and power operation & maintenance expenses)



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

53 Financial instruments

A The carrying value and fair value of financial instruments by categories are as below:

Financial assets	As at 31 December 2020	As at 31 March 2020
Fair value through other comprehensive income ('FVTOCI')		
Investments - non-current	0	-
Fair value through profit and loss ('FVTPL')		
Investment in mutual funds - current investments	-	-
Amortised cost		
Investments - non-current	18	-
Trade receivables	242	-
Cash and cash equivalents	3,637	0
Other bank balances	210	-
Other financial assets	2,478	-
Total assets	6,585	0
Financial liabilities		
Borrowings (including current maturities of long-term debt)	36,380	-
Security deposits	7,446	-
Trade payables	844	-
Other financial liabilities	2,794	49
Total liabilities	47,464	49

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

B. Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 December 2020.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2020:

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 the the period.

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.

- The fair value of mutual funds are based on price quotations at reporting date.
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.



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

54 Non-controlling interest

Name of the entity	For the nine months ended 31 December 2020			
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.7%	164,716	92.7%	1,927
Subsidiaries				
Intime Properties Limited	1.1%	1,904	2.0%	41
K. Raheja IT Park (Hyderabad) Limited	1.8%	3,146	2.4%	49
Sundew Properties Limited	2.4%	4,163	3.0%	63
Consolidated net assets/ Total comprehensive income	100%	173,930	100%	2,080



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Notes to Accounts
(All amounts are in Rs. million 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 December 2020
Non-current assets	14,698
Current assets	3,412
Non-current liabilities	(118)
Current liabilities	(684)
Net assets	17,308
NCI	11.0%
Carrying amount of Non-controlling interests	1,904

Particulars	As at 31 December 2020
Total comprehensive income for the period	369
Attributable to Non-controlling interest	
Total comprehensive income for the period	41
Cash flows from/ (used in) :	
Operating activities	20
Investing activities	23
Financing activities	(52)
Net increase/ (decrease) in cash and cash equivalents	(9)

(ii) K. Raheja IT Park (Hyderabad) Limited

Particulars	As at 31 December 2020
Non-current assets	23,322
Current assets	6,325
Non-current liabilities	(259)
Current liabilities	(780)
Net assets	28,608
NCI	11.0%
Carrying amount of Non-controlling interests	3,146

Particulars	As at 31 December 2020
Total comprehensive income for the period	445
Attributable to Non-controlling interest	
Total comprehensive income for the year	49
Cash flows from:	
Operating activities	40
Investing activities	35
Financing activities	(68)
Net increase in cash and cash equivalents	7



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

(iii) Sundew Properties Limited

Particulars	As at 31 December 2020
Non-current assets	47,416
Current assets	1,447
Non-current liabilities	(8,192)
Current liabilities	(2,823)
Net assets	37,848
NCI	11.0%
Carrying amount of Non-controlling interests	4,163
Particulars	As at 31 December 2020
Total comprehensive income for the period	572
Attributable to Non-controlling Interest	
Total comprehensive income for the year	63
Cash flows from/ (used in) :	
Operating activities	115
Investing activities	612
Financing activities	(732)
Net increase in cash and cash equivalents	(5)
Total carrying amount of NCI	9,213



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Notes to the Condensed Consolidated Financial Statements
(All amounts are in Rs. million unless otherwise stated)
55 Related Party Disclosures
A. Parties to Mindspace REIT as at 31 December, 2020 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners *	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
3		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
4	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
10		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Vinod Rohira
14		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
15		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



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Consolidated Financial Statements

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

55 Related Party Disclosures**A. Parties to Mindspace REIT as at 31 December, 2020 (Refer Note 1)**

Sl. No.	Particulars	Name of Entities	Promoters/Partners *	Directors
16	Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers LLP)	<u>Governing Board</u> Mr. Deepak Ghaisas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miyasaki Mr. Ravi C. Raheja Mr. Neel C. Raheja <u>Key Managerial Personnel</u> Mr. Vinod Rohira Ms. Preeti Chheda		
18	Entities controlled/jointly controlled by members of Governing Board.	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited Grango Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited Aqualine Real Estate Private Limited Feat Properties Private Limited Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited Sundew Real Estate Private Limited M/s Bobby Parikh and Associates		

* only when acting collectively



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Consolidated Financial Statements

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

55 Related party disclosures

B. Related parties with whom the transactions have taken place during the period

Particulars	Quarter ended		For nine months ended 31 December 2020	From 18 November 2019 to 31 December 2020	From 18 November 2019 to 31 March 2020
	31 December 2020	30 September 2020			
Project Management Fees					
K Raheja Corp Investment Managers LLP	104	68	173	-	-
Investment Management Fees					
K Raheja Corp Investment Managers LLP	17	-	17	-	-
Trustee fee expenses					
Axis Trustee Services Limited	1	1	2	-	-
Legal & professional fees					
M/s Bobby Parikh and Associates	0	6	6	-	-
Interest income					
Ivory Property Trust	-	19	19	-	-
Rent expense					
Genext Hardware & Parks Pvt. Ltd.	3	2	5	-	-
Royalty Charges					
Anbee Constructions LLP	-	-	-	1	1
Cape Trading LLP	-	-	-	1	1
Ivory Properties & Hotels Private Limited	-	-	-	1	1
K. Raheja Private Limited	-	-	-	1	1
K. Raheja Corp Private Limited	-	-	-	1	2
Sitting Fees					
Neel C Raheja	0	0	0	-	-
Ravi C Raheja	0	0	0	-	-
Vinod N. Rohira	0	0	0	-	-
Preeti Chheda	-	0	0	-	-
Loan repaid					
Ivory Property Trust	-	3150	3150	-	-
Reimbursement of Expenses					
K Raheja Corp Investment Managers LLP*	13	48	61	25	41

*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 0.48 million for the quarter ended 30 June 2020 and nine months ended 31 December 2020 and Rs 1 million for the period ended 31 March 2020.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Notes to the Condensed Consolidated Financial Statements
(All amounts are in Rs. million unless otherwise stated)
55 Related party disclosures
B. Related parties with whom the transactions have taken place during the period

Particulars	Quarter ended		For nine months ended 31 December 2020	From	From
	31 December 2020	30 September 2020		18 November 2019 to 31 December 2020	18 November 2019 to 31 March 2020
Payment to Sponsor Group companies in relation to Offer for Sale					
Chandru L. Raheja	-	10	10	-	-
Jyoti C Raheja	-	1,139	1,139	-	-
Ravi C Raheja	-	1,179	1,179	-	-
Neel C Raheja	-	1,179	1,179	-	-
Genexl Hardware & Parks Private Limited	-	957	957	-	-
Inorbit Malls (India) Private Limited	-	1,505	1,505	-	-
Ivory Properties And Hotels Private Limited	-	3,385	3,385	-	-
Ivory Property Trust	-	10,352	10,352	-	-
K. Raheja Corp Private Limited	-	4,301	4,301	-	-
K. Raheja Private Limited	-	2,851	2,851	-	-
Initial receipt from Co-sponsor - received					
Anbee Constructions LLP	-	-	-	0	0
Cape Trading LLP	-	-	-	0	0
Issue of Unit capital					
Anbee Constructions LLP	-	9,736	9,736	-	-
Cape Trading LLP	-	9,736	9,736	-	-
Capstan Trading LLP	-	11,301	11,301	-	-
Casa Maria Properties LLP	-	11,301	11,301	-	-
Chandru L. Raheja	-	8,974	8,974	-	-
Genext Hardware & Parks Private Limited	-	6,294	6,294	-	-
Ivory Property Trust	-	2,410	2,410	-	-
Jyoti C. Raheja	-	2,745	2,745	-	-
K Raheja Corp Private Limited	-	10,064	10,064	-	-
Neel C. Raheja	-	4,637	4,637	-	-
Palm Shelter Estate Development LLP	-	11,301	11,301	-	-
Raghukool Estate Development LLP	-	9,958	9,958	-	-
Ravi C Raheja	-	4,637	4,637	-	-



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Notes to the Condensed Consolidated Financial Statements****(All amounts are in Rs. million unless otherwise stated)****55 Related party disclosures****C. Balances**

Particulars	As on 31 December 2020	As on 31 March 2020
Trade Receivables		
Carin Properties Private Limited	0	-
Other Receivable		
Vinod N Rohira	0	-
Trade Payables		
K Raheja Corp Investment Managers LLP	38	-
M/s Bobby Parikh and Associates	0	-
Sitting Fees Payable		
Neel C. Raheja	0	-
Ravi C. Raheja	0	-
Vinod N. Rohira	0	-
Preeti Chheda	0	-
Other Financial Liabilities		
K Raheja Corp Investment Managers LLP	24	49
Security Deposit		
K. Raheja Corp Pvt. Ltd.	2	-
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0

56 "0" represents value less than Rs. 0.5 million.

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

To
The Governing Board,
K. Raheja Corp Investment Managers LLP (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of **MINDSPACE BUSINESS PARKS REIT** (the "REIT"), which comprise the unaudited Condensed Balance Sheet as at December 31, 2020, the unaudited Condensed Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Statement of Cash Flow for quarter and nine months ended December 31, 2020, the unaudited Condensed Statement of changes in Unitholders' Equity for the nine months ended December 31, 2020, and the Statement of Net Distributable Cash Flow for the quarter ended December 31, 2020 as an additional disclosure in accordance with paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("SEBI Circular") along with summary of the significant accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Standalone Interim Financial Statements"). These Condensed Standalone Interim Financial Statements have been prepared by Management as per the requirements that would have been followed for half yearly reporting as per Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (the "SEBI REIT Regulations").
2. The Condensed Standalone Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Governing Board of the Investment Manager, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations that would have been followed for half yearly reporting as per the SEBI REIT Regulations. Our responsibility is to issue a report on the Condensed Standalone Interim Financial Statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Deloitte
Haskins & Sells LLP**

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Financial Statements have not been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations that would have been followed for half yearly reporting as per the SEBI REIT Regulations or that it contains any material misstatement.
5. The Management has prepared these Condensed Standalone Interim Financial Statements in addition to the half yearly reporting that is required under SEBI REIT Regulations to be able to report net distributable cash flow for the quarter ended December 31, 2020.

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



Nilesh Shah
Partner

Mumbai, February 10, 2021

Membership No. 49660
UDIN: 21049660AAAAA08011

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

	Note	As at 31 December 2020 (Unaudited)	As at 31 March 2020 (Audited)
ASSETS			
Non-current assets			
Financial assets			
- Investments	4	1,53,103	-
- Loans	5	16,708	-
- Other financial assets	6	102	-
Other non-current assets	7	3	-
Total non-current assets		1,69,916	-
Current assets			
Financial assets			
- Other financial assets	8	6	-
- Cash and cash equivalents	9	2,908	0
Other current assets	10	8	-
Total current assets		2,922	0
Total assets		1,72,838	0
EQUITY AND LIABILITIES			
EQUITY			
Corpus	11	0	0
Unit capital	12	1,62,839	-
Other equity	13	2,911	(49)
Total equity		1,65,750	(49)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	14	6,953	-
- Other financial liabilities	15	97	-
Total non-current liabilities		7,050	-
Current liabilities			
Financial liabilities			
- Trade payables	16	-	-
- total outstanding dues of micro and small enterprises; and		-	-
- total outstanding dues of Creditors other than micro and small enterprises		5	-
- Other financial liabilities	17	30	49
Current tax liabilities (net)	18	1	-
Other current liabilities	19	2	-
Total current liabilities		38	49
Total equity and liabilities		1,72,838	0

See the accompanying notes to the Condensed Standalone Financial Statements 1 - 35

As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's registration number: F17366W/W-100018

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

**Nitesh Shah**

Partner

Membership number: 49660

Place: Mumbai
Date: 10 Feb 2021**Neel C. Raheja**

Member

DIN: 00029010

Place: Mumbai
Date: 10 Feb 2021**Vinod N. Rohira**

Chief Executive Officer

DIN: 00460667

Place: Mumbai
Date: 10 Feb 2021**Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai
Date: 10 Feb 2021

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Standalone Statement of Profit and Loss

(all amounts in Rs. million unless otherwise stated)

	Note	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	From 18 November 2019 to 31 December 2019 (Audited)*	From 18 November 2019 to 31 March 2020 (Audited)*
Income and gains						
Interest	20	309	125	434	-	-
Dividend	21	2,663	-	2,663	-	-
Other Income	22	1	4	5	-	-
Total Income		2,973	129	3,102	-	-
Expenses						
Valuation expenses		0	6	6	-	-
Audit fees		1	1	4	-	1
Insurance expenses		0	0	0	-	-
Management fees		17	-	17	-	-
Trustee fees		1	1	2	-	-
Legal and professional fees		6	(1)	7	12	25
Other expenses	23	5	(1)	5	20	23
Total Expenses		30	6	41	32	49
Earnings/ (loss) before finance costs, depreciation, amortisation and tax		2,943	123	3,061	(32)	(49)
Finance costs	24	97	2	99	-	-
Depreciation and amortisation expense		-	-	-	-	-
Profit/ (loss) before tax		2,846	121	2,962	(32)	(49)
Tax expense:	25					
Current tax		0	2	2	-	-
Deferred tax		-	-	-	-	-
		0	2	2	-	-
Profit/ (loss) for the period		2,846	119	2,960	(32)	(49)
Items of other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
- Remeasurements of defined benefit liability, net of tax		-	-	-	-	-
Total comprehensive income for the period		2,846	119	2,960	(32)	(49)
Earning per unit	26					
Basic		4.80	0.29	8.87	Not Applicable	Not Applicable
Diluted		4.80	0.29	8.87	Not Applicable	Not Applicable

See the accompanying notes to the
Condensed Standalone Financial
Statements. 1 - 35


*Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Condensed Standalone Statement of Profit and Loss with effect from said period i.e. 18 November 2019 for the period ended 31 December 2019 and 31 March 2020.

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
(acting as the Manager to Mindspace Business Parks REIT)


Nilesh Shah
Partner
Membership number: 49660


Vinod N. Rohira
Chief Executive Officer
DIN: 00460667


Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 10 Feb 2021

Place: Mumbai
Date: 10 Feb 2021

Place: Mumbai
Date: 10 Feb 2021

Place: Mumbai
Date: 10 Feb 2021

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Standalone Statement of Cash Flows

(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	From 18 November 2019 to 31 December 2019 (Audited)*	From 18 November 2019 to 31 March 2020 (Audited)*
Cash flows from operating activities					
Profit/ (loss) before tax	2,846	121	2,962	(31)	(49)
Adjustments:					
Interest income	(309)	(125)	(434)	-	-
Dividend income	(2,663)	-	(2,663)	-	-
Net gains/(losses) on financial assets at fair value through profit or loss	-	(3)	(3)	-	-
Gain on redemption of mutual fund units	(1)	(1)	(2)	-	-
Finance costs	97	2	99	-	-
Operating cash flows before working capital changes	(30)	(6)	(41)	(31)	(49)
Changes in:					
(Increase) / Decrease in financial and other assets	(4)	(7)	(11)	(1)	-
Increase / (Decrease) in financial and other liabilities	11	(37)	(23)	32	49
Increase / (Decrease) in Trade payables	(5)	6	3	-	-
Cash (used in)/ generated from operation	(28)	(44)	(72)	(0)	0
Income taxes paid, net	(2)	-	(2)	-	-
Net cash generated / (used in) from operating activities	(30)	(44)	(74)	(0)	0
Cash flow from investing activities					
Loans given to SPVs	(8,360)	(10,292)	(18,652)	-	-
Loans repaid by SPV	1,760	184	1,944	-	-
Purchase of Investments (Preference shares)	-	(334)	(334)	-	-
Investment in mutual fund	(1,670)	(4,600)	(6,270)	-	-
Proceeds from Redemption of mutual fund	1,671	4,601	6,271	-	-
Proceeds from Redemption of Preference shares	-	337	337	-	-
Investment in fixed deposits	(205)	(100)	(305)	-	-
Maturity proceeds of fixed deposits	205	100	305	-	-
Dividend received	2,663	-	2,663	-	-
Interest received	201	125	327	-	-
Net cash (used in) investing activities	(3,735)	(9,979)	(13,714)	-	-
Cash flow from financing activities					
Proceeds received as initial corpus	-	-	-	0	0
Proceeds from issue of units	-	10,000	10,000	-	-
Loans taken from SPV	150	-	150	-	-
Loans repaid to SPV	(150)	-	(150)	-	-
Collection towards Offer For Sale	-	35,000	35,000	-	-
Payment to Sponsor Group and Blackstone entities in respect of Offer For Sale	(27)	(34,973)	(35,000)	-	-
Expenses incurred towards Initial Public Offering	(10)	(254)	(264)	-	-
Proceeds from issue of debentures	2,000	5,000	7,000	-	-
Interest paid	(2)	-	(2)	-	-
Debentures issue expenses	(34)	(4)	(38)	-	-
Net cash generated from financing activities	1,927	14,769	16,696	0	0
Net increase in cash and cash equivalents	(1,838)	4,746	2,908	0	0
Cash and cash equivalents at the beginning of the period	4,746	0	0	-	-
Cash and cash equivalents at the end of the period	2,908	4,746	2,908	0	0



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Condensed Standalone Statement of Cash Flows****(all amounts in Rs. million unless otherwise stated)**

	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	From 18 November 2019 to 31 December 2019 (Audited)*	From 18 November 2019 to 31 March 2020 (Audited)*
Cash and cash equivalents comprise:					
Cash on hand	-	-	-	-	-
Balances with banks					
- in current accounts**	2,860	4,617	2,860	0	0
- in escrow accounts	-	34	-	-	-
Fixed deposits with original maturity less than 3 months	48	95	48	-	-
Cash and cash equivalents at the end of the period	2,908	4,746	2,908	0	0

(refer note 9)

Note: The Trust has issued Units in exchange for investments in SPVs during the quarter ended 30 September 2020. The same has not been reflected in Standalone Statement of Cash Flows since these were non-cash transactions. (refer note 12(iii))

See the accompanying notes to the Condensed Standalone Financial Statements. 1-35

*Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Condensed Standalone Statement of Cash Flows with effect from said period i.e. 18 November 2019 for the period ended 31 December 2019 and 31 March 2020.

** Rs. 4,600 million were invested in Axis Overnight Fund by Mindspace REIT on 29 September 2020, redeemed on 30 September 2020 and proceeds were received on 1 October 2020.

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 : 10 Feb 2021

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)



Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : 10 Feb 2021



Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 10 Feb 2021



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 10 Feb 2021

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Standalone Statement of changes in Unit holder's Equity

(all amounts in Rs. million unless otherwise stated)

A. Corpus	Amount
Balance as on 18 November 2019*	-
Corpus received during the period**	0
Balance as on 31 March 2020	0
Balance as on 1 April 2020	0
Additions during the period	-
Closing balance as at 31 December 2020	0

** Corpus received during the period Rs. 10,000 (Rupees Ten Thousand only)

B. Unit Capital	Amount
Balance as on 18 November 2019*	-
Units issued during the year	-
Balance as on 31 March 2020	-
Balance as on 1 April 2020	-
Add : Units issued during the period	1,63,080
Less : Issue expenses	(241)
Closing balance as at 31 December 2020	1,62,839

C. Other equity	Retained Earnings
Balance as on 18 November 2019*	-
Loss for the period	(49)
Other comprehensive income for the period	-
Balance at 31 March 2020	(49)
Balance as at 1 April 2020	(49)
Profit for the nine months ended 31 December 2020	2,960
Other comprehensive income for the period	-
Closing balance as at 31 December 2020	2,911

*Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Condensed Standalone Statement of changes in Unit holder's equity with effect from said period i.e. 18 November 2019 for the period ended 31 March 2020.

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

(acting as the Manager to Mindspace Business Parks REIT)


Nilesh Shah

Partner

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Place: Mumbai

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Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 10 Feb 2021


Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 10 Feb 2021

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

(all amounts in Rs.million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sl No	Particulars	For the quarter ended 31 December 2020
1	Cash flows received from Asset SPVs including but not limited to:	
	* interest	201
	* dividends (net of applicable taxes)	2,663
	* repayment of REIT Funding	-
	* proceeds from buy-backs/ capital reduction (net of applicable taxes)	-
	* redemption proceeds from preference shares or any other similar instrument	-
2	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following:	2,420
	* applicable capital gains and other taxes, if any	-
	* debts settled or due to be settled from sale proceeds	-
	* transaction costs	(20)
	* 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	(2,400)
	as may be deemed necessary by the Manager	
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
4	Add: Any other income received by Mindspace REIT not captured herein	1
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(33)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-
7	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the Manager	-
8	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager	7
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	-
10	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	-
	Net Distributable Cash Flows (NDCF)	2,839

Notes:

- The Governing Board of the Manager to the Trust, in their meeting held on 10 February 2021, has declared distribution to unitholders of Rs 4.78 per unit which aggregates to Rs 2,835 million for the quarter ended 31 December 2020. The distributions of Rs 4.78 per unit comprises Rs. 4.25 per unit in the form of dividend and Rs 0.53 per unit in the form of interest payment.
- Statement of Net Distributable Cash Flows has not been disclosed for comparative periods since the first distribution of the REIT as stated in the Final Offer Document is being made upon completion of the first full quarter i.e. quarter ended 31 December 2020 after the listing of the Units on the Stock Exchanges.
- Lending to SPVs from fund raised at REIT level in previous quarter has been excluded for the purpose of NDCF calculation
- Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
- Lending to and repayment from SPVs within the same quarter has been adjusted under "Other Adjustments"
- Borrowing from and repayment to SPVs within the same quarter has been adjusted under "Other Adjustments"

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

(acting as the Manager to Mindspace Business Parks REIT)

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: 10 Feb 2021

Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date: 10 Feb 2021

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 10 Feb 2021

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 10 Feb 2021

1 Mindspace REIT background

Mindspace Business Parks REIT ('Mindspace REIT') was settled on 18 November 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 18 November 2019. Mindspace REIT was registered with SEBI on 10 December 2019, at Mumbai as a REIT pursuant to the REIT Regulations having registration number IN/REIT/19-20/0003. The Trust's principal place of business address is at Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051.

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

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

Mindspace REIT acquired the Special Purpose Vehicles ('SPVs') by acquiring all the equity interest held by the Sponsor Group and Blackstone entities in the SPVs on 30 July 2020. In exchange for these equity interests, the above shareholders have been allotted 55,66,54,582 units of Mindspace REIT on 30 July 2020 which were issued at Rs. 275 each.

Mindspace REIT went public as per its plan for Initial Public Offer of Units after obtaining the required approvals from the relevant authorities. The units were allotted to the successful applicants on 4 August 2020.

All these units were subsequently listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) on 7 August 2020.

Accordingly, the equity interest in each of the below SPVs have been transferred from the respective shareholders to Mindspace REIT.

1. Mindspace Business Parks Private Limited (MBPPL)
2. Gigaplex Estate Private Limited (Gigaplex)
3. Sundew Properties Limited (Sundew)*
4. Intime Properties Limited (Intime)*
5. K. Raheja IT Park (Hyderabad) Limited (KRIT)*
6. KRC Infrastructure and Projects Private Limited (KRC Infra)
7. Horizonview Properties Private Limited (Horizonview)
8. Avacado Properties and Trading (India) Private Limited (Avacado)

* Remaining 11% of ownership interest in Intime Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Sundew Properties Limited is owned by Andhra Pradesh Industrial Infrastructure Corporation ('APIIC')

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

Name of the SPV	Activities	Shareholding (in percentage) upto 30 July 2020	Shareholding (in percentage) as at 31 December 2020
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	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%)	Mindspace REIT: 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	K Raheja Corp Private Limited (58.90%) Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja (37.50%) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (3.59%) Others (0.01%)	Mindspace REIT: 100%



Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in 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%) Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja (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%)	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Chandru Raheja jointly with Jyoti Raheja (23.98%) BREP Asia SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11%) 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%)	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. Andhra Pradesh Industrial Infrastructure Corporation Limited (11%) 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 Chandru L. Raheja jointly with Jyoti C. Raheja Others (4.83%)	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019.	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%)	Mindspace REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	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%)	Mindspace REIT : 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad- Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	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%)	Mindspace REIT : 100%



2 Basis of Preparation

The Interim Condensed Standalone Financial Statements ('Condensed Standalone Financial statements') of Mindspace REIT comprises the Condensed Standalone Balance Sheet as at 31 December 2020; the Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Statement of Cash Flow for the quarter and nine months ended 31 December 2020, the Condensed Standalone Statement of Changes in Unit Holder's Equity for the quarter and nine months ended 31 December 2020, the Statement of Net Distributable Cash flows for the quarter ended 31 December 2020 and a summary of significant accounting policies and select explanatory information.

The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 (SEBI Regulations) as amended from time to time read with SEBI Regulations read with Circular No. CIR/IMD/DF/146/2016 dated 29 December 2016 (the "REIT regulations"); recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.

The Condensed Standalone Financial Statements were authorised for issue in accordance with resolution passed by the Governing Board of the Manager on behalf of the Trust on 10 February 2021.

The Condensed Standalone Financial Statements are presented in Indian Rupees in Million, except when otherwise indicated.

Statement of compliance to Ind-AS

These Condensed Standalone Financial Statements for the period ended 31 December 2020 are the financial statements of Mindspace REIT and have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" read with in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI Regulations read with circulars referred above.

3 Significant accounting policies

a) Functional and Presentation Currency

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

b) Basis of measurement

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

c) Use of judgments and estimates

The preparation of the Condensed Standalone Financial Statements in conformity with generally accepted accounting principles in India including Ind AS and SEBI regulations 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 assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment are included in Note 3.8 on Investment in SPVs.

d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace REIT classifies all other liabilities as non-current.

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

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

e) Measurement of fair values

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

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

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

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

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



3.1 Impairment of assets

Mindspace REIT assesses at each reporting date, whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price 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 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 Statement of Profit and Loss.

3.2 Asset Acquisition

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

Allocation of the cost of the group is done as follows:

For any identifiable asset or liability initially measured at an amount other than cost, Mindspace REIT initially measures that asset or liability at the amount specified in the applicable Ind AS Standard. Mindspace REIT deducts from the transaction price of the group the amounts allocated to the assets and liabilities initially measured at an amount other than cost, and then allocates the residual transaction price to the remaining identifiable assets and liabilities based on their relative fair values at the date of the acquisition.

3.3 Foreign currency transactions

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

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

3.4 Compound financial instruments

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

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

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

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

3.5 Embedded derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

3.6 Tax expense

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

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid 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 charge

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



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

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

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

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

3.7 Provisions, contingent liabilities and contingent assets

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

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

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

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

3.8 Investment in SPVs

The Company has elected to recognize its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

The details of such investments are given in Note 4.

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

3.9 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace REIT becomes party to a contract embodying the related financial instruments.

All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

2 Financial assets:

a) Classification of financial assets:

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

b) Subsequent Measurement

(i) Debt instruments:

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

Financial assets at amortised cost

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

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

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



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

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

c) Impairment of financial assets:

The Mindspace 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 Group measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Mindspace Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

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

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

3.10 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

Financial Liabilities

Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through the Statement of Profit and Loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

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

Derecognition

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

Offsetting of financial instruments

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

3.11 Financial guarantee contracts

Mindspace REIT on a case to case basis elects to account for financial guarantee contracts as a financial instruments or as an insurance contracts as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance contracts. Mindspace REIT has regarded all its financial guarantee contracts and shortfall undertaking contracts as insurance contracts. At the end of each reporting period, Mindspace REIT 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 statement of profit and loss.

3.12 Revenue Recognition

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

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

Recognition of dividend income, interest income

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

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

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



3.13 Borrowing costs

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

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

3.14 Cash and cash equivalents

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

3.15 Cash distribution to unit holders

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

3.16 Condensed Standalone Statement of Cash flows

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

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

3.17 Subsequent events

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

3.18 Earnings per unit

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

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

3.19 Earnings before finance costs, depreciation, amortisation and income tax

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

3.20 Errors and estimates

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

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

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

3.21 Distributions

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments.

In terms of the Distribution Policy and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of their shareholding in the Asset SPV, subject to applicable provisions of the Companies Act. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs, sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

The Manager is required to and shall declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("REIT Distributions") to the Unitholders. Such REIT Distributions shall be declared and made for every quarter of a Financial Year.



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements****(all amounts in Rs. million unless otherwise stated)****4 Non-current investments**

Particulars	As at 31 December 2020	As at 31 March 2020
Unquoted Investments in SPVs (at cost) (refer note below)		
- 39,75,000 (31 March 2020: Nil) equity shares of Avacado Properties and Trading Private Limited of Rs.10 each, fully paid up	9,482	-
- 11,765 (31 March 2020: Nil) equity shares of Horizonview Properties Private Limited of Rs.10 each, fully paid up	0	-
- 5,88,235 (31 March 2020: Nil) equity shares of KRC Infrastructure And Projects Private Limited of Rs.10 each, fully paid up	6,868	-
- 1,96,01,403 (31 March 2020: Nil) equity shares of Gigaplex Estate Private Limited of Rs.1 each, fully paid up	13,121	-
- 2,50,71,875 (31 March 2020: Nil) equity shares of Sundew Properties Limited of Rs.10 each, fully paid up	33,722	-
- 12,03,033 (31 March 2020: Nil) equity shares of Intime Properties Limited of Rs.10 each, fully paid up	15,478	-
- 1,78,00,000 (31 March 2020: Nil) equity shares of K. Raheja IT Park (Hyderabad) Limited of Rs.10 each, fully paid up	25,618	-
- 81,513 (31 March 2020: Nil) equity shares of Mindspace Business Parks Private Limited of Rs.10 each, fully paid up	48,814	-
Total	1,53,103	-

Note: The Trust has issued units as consideration to acquire these investments wherein the tradable REIT Unit has been issued at Rs 275 each

Details of % shareholding in the SPVs, held by Mindspace REIT is as under:

Name of SPVs	Ownership Interest	
	31 December 2020	31 March 2020
Avacado Properties and Trading (India) Private Limited	100%	-
Horizonview Properties Private Limited	100%	-
KRC Infrastructure and Projects Private Limited	100%	-
Gigaplex Estate Private Limited	100%	-
Intime Properties Limited*	89%	-
K. Raheja IT Park (Hyderabad) Limited*	89%	-
Sundew Properties Limited*	89%	-
Mindspace Business Parks Private Limited	100%	-

* Remaining 11% of ownership interest in Intime Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Sundew Properties Limited is owned by Andhra Pradesh Industrial Infrastructure Corporation (APIIC)



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

5 Loans

Particulars	As at 31 December 2020	As at 31 March 2020
<i>Unsecured, considered good</i>		
Loan to SPVs- refer Note 29	16,708	-
	16,708	-

Note : Mindspace REIT has given loan amounting Rs.18,652 million during the period ended 31 December 2020 (31 March 2020 Rs. Nil) to Gigaplex, Avacado , Horizonview, KRC Infra, MBPPL and Sundew and the outstanding balance as at end of 31 December 2020 is Rs.16,708 million (31 March 2020 Rs.Nil).

Security: Unsecured

Interest : 8.05% per annum for the quarter ending 31 December 2020 in accordance with interest rate policy as adopted by Mindspace REIT.

Terms of repayment:

a) Bullet repayment of Rs.9,728 million on date falling 15 years from the first disbursement date i.e. from 6 August 2020 or such other date as may be mutually agreed between the Lender and the Borrower in writing.

b) Bullet repayment of Rs.5,000 million is due on 29 April 2022.

c) Bullet repayment Rs.1,980 million is due on 16 December 2023.

d) At any time prior to the repayment date, the Borrower may on any date, prepay the whole or any part of the loan outstanding.

e) Mindspace REIT may notify the Borrower requiring prepayment of the Loans disbursed (except Rs. 5,000 million and Rs. 1,980 million repayable on 29 April 2022 and 16 December 2023 respectively) by serving atleast 30 days notice before the scheduled date of repayment or such other time period as may be mutually agreed.

6 Other financial assets (Non-current)

Particulars	As at 31 December 2020	As at 31 March 2020
Interest receivable on loan to SPVs	102	-
	102	-

7 Other Non-current assets

Particulars	As at 31 December 2020	As at 31 March 2020
Prepaid Expenses	3	-
	3	-

8 Other current financial assets

Particulars	As at 31 December 2020	As at 31 March 2020
Interest receivable on loan to SPVs	6	-
	6	-

9 Cash and cash equivalents

Particulars	As at 31 December 2020	As at 31 March 2020
Cash on hand	-	-
Balances with banks		
- in current accounts	2,860	0
- fixed deposits with original maturity less than 3 months	48	-
	2,908	0

10 Other current assets

Particulars	As at 31 December 2020	As at 31 March 2020
<i>Unsecured, considered good</i>		
Advance for supply of goods and rendering of services	6	-
Prepaid Expenses	2	-
Balances with government authorities	0	-
	8	-



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

11	Corpus	
	Corpus	Amount
	As at 18 November 2019	-
	Corpus received during the period *	0
	As at 31 March 2020	0
	As at 1 April 2020	0
	Additions during the period	-
	Closing Balance as at 31 December 2020	0
	* Corpus received during the period Rs. 10,000 (Rupees Ten Thousand only)	

12	Unit Capital		
	Unit Capital	No.	Amount
	As at 18 November 2019	-	-
	Units issued during the period	-	-
	As at 31 March 2020	-	-
	As at 1 April 2020	-	-
	Units issued during the period		
	- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash	363,63,600	10,000
	(refer note a(ii) below)		
	- in exchange for equity interest in SPVs (refer note a(iii) below)	5566,54,582	1,53,080
	Less: Issue expenses (refer note below)	-	(241)
	Closing Balance as at 31 December 2020	5930,18,182	1,62,839

Note: Issue expenses pertaining to the Initial Public Offering (IPO) and listing of the units on the NSE and BSE have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

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

- (i) Mindspace REIT has only one class of units. Each unit represents an undivided beneficial interest in Mindspace REIT. Each holder of units is entitled to one vote per unit. The unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of Mindspace REIT at least once in every six months in each financial year in accordance with the REIT Regulations. The Governing Board of the Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. Mindspace REIT declares and pays dividends in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace REIT is required to distribute to unitholders not less than ninety percent of the net distributable cash flows of Mindspace REIT for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of Mindspace REIT to pay to its unitholders cash distributions. The unitholders' funds could have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/146/2016 dated 29 December 2016 and No. CIR/IMD/DF/141/2016 dated 26 December 2016) issued under the REIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI circular CIR/IMD/DF/141/2016 dated 26 December 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Governing Board of the Manager.

- (ii) Initial Public Offering of 3,63,63,600 units for cash at price of Rs. 275 per unit aggregating to Rs. 10,000 million.
- (iii) Mindspace REIT has acquired the SPVs by acquiring all the equity interest held by the Sponsor Group and Blackstone Entities in the SPVs. The acquisition of equity interest in the SPVs has been done by issue of 55,66,54,582 units of Rs. 275 each as per the table below.

Name of the SPV	Number of Units allotted for acquiring equity interest held by Sponsor Group and Blackstone entities in SPVs		
	Sponsor Group	Blackstone Entities	Total
Avacado	293,04,371	51,71,359	344,75,730
Horizonview	364	64	428
KRC Infra	212,24,693	37,45,522	249,70,215
Gigaplex	473,34,745	3,72,113	477,06,858
Intime	467,89,935	94,84,426	562,74,361
Sundew	1019,43,753	206,64,275	1226,08,028
KRIT	774,43,859	156,98,080	931,41,939
Mindspace	1508,55,361	266,21,662	1774,77,023
Total number of Units issued	4748,97,081	817,57,501	5566,54,582

(b) Unitholders holding more than 5 percent Units in Mindspace REIT

Name of the unitholder	As at 31 December 2020	
	No of Units	% holding
BREP ASIA SG PEARL HOLDING (NQ) PTE LTD	542,91,425	9.16%

- (c) Mindspace REIT has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, Mindspace REIT has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except as disclosed above.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

13 Other Equity*

Particulars	As at 31 December 2020	As at 31 March 2020
Reserves and Surplus		
Retained earnings		
Opening balance	(49)	-
Profit / (loss) for the period	2,960	(49)
Other comprehensive income for the period	-	-
	2,911	(49)

*Refer Statement of changes in Unit holder's Equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

14 Borrowings

Particulars	As at 31 December 2020	As at 31 March 2020
Secured		
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD") (net of issue expenses, at amortised cost) (31 March 2020 : Nil) (refer Note 1)	4,974	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2020 : Nil) (refer Note 2)	1,979	-
	6,953	-

Note 1 : During the nine months ended 31 December 2020, Mindspace REIT issued 5,000 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 500,00,00,000 (Rupees five hundred crores only). The tenure of the said MLD is 577 days from 29 September 2020, being date of allotment of the Market Linked Debentures and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 29 April 2022. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 30 March 2022. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 29 September 2020, the coupon rate will be 6.80% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLDs, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero. This MLD was listed on BSE Limited on 13 October 2020.

Security terms

The Market Linked Debentures are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

- First and exclusive charge is registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 974,500 Sq. Ft. or thereabouts in buildings no. 6, 7 and 8 of Commerzone Yerawada (approx. 178,569 sq ft. in building no. 6, approx. 371,799 sq. ft. in building no. 7 and approx. 424,132 in building no. 8) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 25,313 sq. mtrs. on which the said three building no. 6, 7 and 8, out of all those pieces and parcels of larger land are situate, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties").
- A charge is registered on the escrow account in which receivables of the Mortgaged Properties of MBPPL shall be received.
- Corporate guarantee executed by MBPPL.

Redemption terms:

- These debentures are redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. 29 April 2022.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD if the rating is downgraded to A+.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full (or as the case may be, in part), all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

d) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 are as follows:

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD")	Secured by way of a charge in the nature of registered simple mortgage on the identified properties of Mindspace Business Parks Private Limited, being one of the SPVs of the Issuer and charge on the escrow account in which receivables of the Mortgaged Properties shall be received.	Not Applicable	Not Applicable	On Maturity	On Maturity

Rating agency CRISIL has assigned a rating of "CRISIL PP-MLD AA+/Stable" to the Market Linked Debentures of the issuer.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

Note 2 : During the quarter ended 31 December 2020, Mindspace Business Parks REIT ("Trust") issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 200,00,00,000 (Rupees two hundred crores only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 31 March 2021, with last coupon payment on the scheduled redemption date i.e. 16 December 2023. The tenure of the said NCD is 36 months from 17 December 2020, being date of allotment. This NCD was listed on BSE Limited on 18 December 2020.

Security terms

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

- First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264.86 sq. mtrs. on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties")
- A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties shall be registered.
- Corporate guarantee executed by MBPPL.

Redemption terms:

- These debentures are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023.
- Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the issuer to redeem in full (or as the case may be, in part), all the NCDs then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each NCD.
- Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 are as follows:

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series I)	Secured by way of a charge in the nature of registered simple mortgage on the identified properties of MBPPL, being one of the SPVs of the Issuer and charge on the escrow account in which cashflows and receivables (except any common area maintenance charges) of the Mortgaged Properties shall be received.	Not Applicable	Not Applicable	On Maturity	31 March 2021

i) Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to the NCDs.

Other requirements as per SEBI circular (No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).

Particulars	As at and for the nine months ended 31 December 2020
Security / Asset cover (MLDs)(refer a below)	2.28
Security / Asset cover (NCDs)(refer b below)	2.29
Debt-equity ratio (refer c below)	0.04
Debt-service coverage ratio (refer d below)	30.97
Interest-service coverage ratio (refer e below)	30.97
Net worth (Rs. in million) (refer f below)	1,65,750

Formulae for computation of ratios are as follows basis Condensed Standalone Financial Statements:-

- Security / Asset cover ratio (MLDs) = Fair value of the secured assets as on 31 August 2020 as computed by independent valuer / (Outstanding principal amount of MLDs + Interest accrued thereon)
- Security / Asset cover ratio (NCDs) = Lower of Fair value of the secured assets as on 30 November 2020 as computed by (two independent valuers / (Outstanding principal amount of NCDs + Interest accrued thereon)
- Debt equity ratio = Borrowings / Total Equity
- Debt Service Coverage Ratio = Earnings before interest, depreciation and tax/ (Interest expenses + Principal repayments made during the period)
- Interest Service Coverage Ratio = Earnings before interest, depreciation and tax/ Interest expenses
- Net worth = Corpus + Unit capital + Other equity

Borrowings = Non current borrowings + Current borrowings + Current maturities of long-term borrowings + Interest accrued



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

15 Other financial liabilities

Particulars	As at 31 December 2020	As at 31 March 2020
Interest accrued but not due on debentures	89	-
Other payables to related party	8	-
	97	0

Current liabilities**16 Trade payables**

Particulars	As at 31 December 2020	As at 31 March 2020
Trade payable	-	-
- Total outstanding dues to micro and small enterprises	5	-
- Total outstanding dues other than micro and small enterprises	5	-

17 Other financial liabilities

Particulars	As at 31 December 2020	As at 31 March 2020
Interest accrued but not due on debentures	6	-
Other liabilities		
- to related party*	24	49
- to others	-	-
	30	49

* Expenses of Rs.24 million are incurred by the Manager on behalf of Mindspace REIT.

18 Current tax liabilities

Particulars	As at 31 December 2020	As at 31 March 2020
Provision for Income Tax (Net of Advance Tax)	1	-
	1	-

19 Other current liabilities

Particulars	As at 31 December 2020	As at 31 March 2020
Statutory dues	2	-
	2	-



20 Interest Income

Particulars	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	From 18 November 2019 to 31 December 2019 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)
Interest income					
- on fixed deposits	0	0	0	-	-
- on loans given to SPVs (refer note 29)	309	125	434	-	-
	309	125	434	-	-

21 Dividend Income

Particulars	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	From 18 November 2019 to 31 December 2019 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)
Dividend Income	2,663	-	2,663	-	-
	2,663	-	2,663	-	-

22 Other Income

Particulars	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	From 18 November 2019 to 31 December 2019 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)
Net gains/(losses) on financial assets at fair value through profit or loss*	-	3	3	-	-
Gain on redemption of mutual fund units	1	1	2	-	-
	1	4	5	-	-

* Gain on redemption of investment in preference shares invested in SPV.

23 Other expenses

Particulars	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	From 18 November 2019 to 31 December 2019 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)
Bank charges	1	-	1	-	-
Filing and stamping fees	3	(1)	2	13	15
Royalty Charges	-	-	1	7	8
Marketing and advertisement expenses	0	-	0	-	-
Brokerage Expenses	1	-	1	-	-
Miscellaneous expenses	0	-	0	-	-
	5	(1)	5	20	23

24 Finance costs

Particulars	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	From 18 November 2019 to 31 December 2019 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)
Interest expense on debentures	95	2	97	-	-
Interest expense on loans taken from SPV (refer Note 29)	2	-	2	-	-
	97	2	99	-	-



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

25 Tax expense

Particulars	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	From 18 November 2019 to 31 December 2019 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)
Current tax	0	2	2	-	-
Deferred tax charge	-	-	-	-	-
	0	2	2	-	-

26 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The units of the Trust were allotted to Sponsor Group and Blackstone entities on 30 July 2020 and to the applicants of initial public offer on 4 August 2020.

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

Particulars	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	From 18 November 2019 to 31 December 2019 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)
Profit / (loss) after tax for calculating basic and diluted EPU	2,846	119	2,960	(32)	(49)
Weighted average number of Units (Nos)	5930,18,182	4041,12,255	3335,85,455	Not Applicable	Not Applicable
Earnings Per Unit					
- Basic (Rupees/unit)	4.80	0.29	8.87	Not Applicable	Not Applicable
- Diluted (Rupees/unit)	4.80	0.29	8.87	Not Applicable	Not Applicable

27 Management Fees**REIT Management Fees**

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees accrued for the quarter ended 31 December 2020 are Rs 17 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

28 Assessment of possible impact resulting from Covid-19 pandemic

Mindspace REIT has considered the possible effects that may result from the pandemic relating to COVID-19 on the operations of Mindspace REIT and carrying amounts of investments, loans given and other assets. Mindspace REIT as at the date of approval of these financial statements, has used internal and external sources of information to determine the expected future impact of COVID-19 pandemic on the performance of Mindspace REIT. Mindspace REIT based on current estimates expects the carrying amount of the assets to be recovered. However, due to the evolving nature of the pandemic and its response by various government authorities, the Governing Board will continue to monitor developments to identify significant impacts, if any, on the Mindspace REIT's operations.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

29 Related party disclosures**A Parties to Mindspace REIT as at 31 December 2020**

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
3		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
4	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
10		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Vinod Rohira



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

29 Related party disclosures**A Parties to Mindspace REIT as at 31 December 2020**

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
14		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
15		Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of Ivory Property Trust	Ravi C. Raheja Neel C. Raheja Ramesh Valecha
16	Names of SPVs and their subsidiaries	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited. 9. Dices Realcon Private Limited. 10. Educator Protech Private Limited 11. Happy Eastcon Private Limited 12. Sampada Eastpro Private Limited		
17	Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers LLP)	<u>Governing Board</u> Mr. Deepak Ghaisas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miyasaki Mr. Ravi C. Raheja Mr. Neel C. Raheja <u>Key Managerial Personnel</u> Mr. Vinod Rohira Ms. Preeti Chheda		
18	Entities controlled/jointly controlled by members of Governing Board.	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited Aqualine Real Estate Private Limited Feat Properties Private Limited Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited Sundew Real Estate Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Notes to the Condensed Standalone Financial Statements
(all amounts in Rs. million unless otherwise stated)
29 Related party disclosures
B Transactions during the period

	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	From 18 November 2019 to 31 December 2019 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)
Unsecured loans given to					
Avacado Properties and Trading Pvt. Ltd.	2,170	2,328	4,498	-	-
Gigaplex Properties Private Limited	2,430	3,294	5,724	-	-
Horizonview Properties Pvt. Ltd.	20	4,270	4,290	-	-
Sundew Properties Limited	650	-	650	-	-
KRC Infrastructure and Projects Private Limited	730	-	730	-	-
Mindspace Business Parks Private Limited	2,360	400	2,760	-	-
Unsecured loans taken from					
Intime Properties Limited	150	-	150	-	-
Investment in preference shares					
Mindspace Business Parks Private Limited	-	334	334	-	-
Redemption of Investment in preference shares					
Mindspace Business Parks Private Limited	-	337	337	-	-
Unsecured loans repaid by					
Gigaplex Estate Private Limited	420	184	604	-	-
Mindspace Business Parks Private Limited	740	-	740	-	-
Sundew Properties Limited	230	-	230	-	-
KRC Infrastructure and Projects Private Limited	370	-	370	-	-
Unsecured loans repaid to					
Intime Properties Limited	150	-	150	-	-
Investment in equity share of SPVs					
Avacado Properties and Trading (India) Private Limited	-	9,482	9,482	-	-
Gigaplex Estate Private Limited	-	13,121	13,121	-	-
Horizonview Properties Private Limited	-	0	0	-	-
KRC Infrastructure and Projects Private Limited	-	6,868	6,868	-	-
Intime Properties Limited	-	15,478	15,478	-	-
Sundew Properties Limited	-	33,722	33,722	-	-
K. Raheja IT Park (Hyderabad) Limited	-	25,618	25,618	-	-
Mindspace Business Parks Private Limited	-	48,814	48,814	-	-
Trustee fee expenses					
Axis Trustee Services Limited	1	1	2	-	-
Dividend Income					
Intime Properties Limited	418	-	418	-	-
Sundew Properties Limited	561	-	561	-	-
K. Raheja IT Park (Hyderabad) Limited	534	-	534	-	-
Mindspace Business Parks Private Limited	1,150	-	1,150	-	-
Interest Income					
Avacado Properties and Trading (India) Private Limited	91	31	122	-	-
Gigaplex Estate Private Limited	111	39	150	-	-
Horizonview Properties Private Limited	87	55	142	-	-
KRC Infrastructure and Projects Private Limited	2	-	2	-	-
Sundew Properties Limited	2	-	2	-	-
Mindspace Business Parks Private Limited	16	0	16	-	-
Interest Expense					
Intime Properties Limited	2	-	2	-	-
Gain on Redemption of Preference Shares					
Mindspace Business Parks Private Limited	-	3	3	-	-
Royalty Charges					
Newfound Properties and Leasing Private Limited	-	-	1	-	-
Anbee Constructions LLP	-	-	-	1	1
Cape Trading LLP	-	-	-	1	1
Mindspace Business Parks Pvt Ltd	-	-	-	1	1
Ivory Properties & Hotels Pvt Ltd	-	-	-	1	1
K. Raheja Pvt Ltd	-	-	-	1	1
K. Raheja Corp Pvt Ltd	-	-	-	1	2
Reimbursement of Expenses					
K Raheja Corp Investment Managers LLP*	12	48	25	41	

*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 0.48 million for nine months ended 31 March 2020 and Rs 1 million for the period ended 31 March 2020.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Notes to the Condensed Standalone Financial Statements
(all amounts in Rs. million unless otherwise stated)
29 Related party disclosures
B Transactions during the period

	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	From 18 November 2019 to 31 December 2019 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)
Investment Management Fees					
K Raheja Corp Investment Managers LLP	17	-	17	-	-
Payment to Sponsor Group in relation to Offer for Sale					
Chandru L Raheja	0	10	10	-	-
Jyoti C Raheja	1	1,139	1,139	-	-
Ravi C Raheja	1	1,179	1,180	-	-
Neel C Raheja	1	1,179	1,180	-	-
Genext Hardware & Parks Private Limited	1	957	958	-	-
Inorbit Malls (India) Private Limited	1	1,505	1,506	-	-
Ivory Properties And Hotels Private Limited	2	3,385	3,387	-	-
Ivory Property Trust	6	10,352	10,357	-	-
K. Raheja Corp Private Limited	2	4,301	4,304	-	-
K. Raheja Private Limited	2	2,851	2,852	-	-
Corporate Guarantee Fees to SPV					
Mindspace Business Parks Pvt Ltd	1	8	9	-	-
Initial receipt from Co-sponsor - received					
Anbee Constructions LLP	-	-	-	0	0
Cape Trading LLP	-	-	-	0	0
Issue of Unit capital					
Anbee Constructions LLP	-	9,736	9,736	-	-
Cape Trading LLP	-	9,736	9,736	-	-
Capstan Trading LLP	-	11,301	11,301	-	-
Casa Maria Properties LLP	-	11,301	11,301	-	-
Chandru L. Raheja	-	8,974	8,974	-	-
Genext Hardware & Parks Private Limited	-	6,294	6,294	-	-
Ivory Property Trust	-	2,410	2,410	-	-
Jyoti C. Raheja	-	2,745	2,745	-	-
K Raheja Corp Private Limited	-	10,064	10,064	-	-
Neel C. Raheja	-	4,637	4,637	-	-
Palm Shelter Estate Development LLP	-	11,301	11,301	-	-
Raghukool Estate Development LLP	-	9,958	9,958	-	-
Ravi C. Raheja	-	4,637	4,637	-	-



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements****(all amounts in Rs. million unless otherwise stated)****29 Related party disclosures****C Closing Balances**

	As at	As at
Particulars	31 December 2020	31 March 2020
Unsecured loan receivable (non-current)		
Mindspace Business Parks Private Limited	2,020	-
Avacado Properties and Trading (India) Private Limited	4,498	-
Gigaplex Estate Private Limited	5,120	-
KRC Infrastructure and Projects Private Limited	360	-
Sundew Properties Limited	420	-
Horizonview Properties Private Limited	4,290	-
Investment in equity shares of SPVs		
Avacado Properties and Trading (India) Private Limited	9,482	-
Gigaplex Estate Private Limited	13,121	-
Horizonview Properties Private Limited	0	-
KRC Infrastructure and Projects Private Limited	6,868	-
Intime Properties Limited	15,478	-
Sundew Properties Limited	33,722	-
K. Raheja IT Park (Hyderabad) Limited	25,618	-
Mindspace Business Parks Private Limited	48,814	-
Interest receivable (non current)		
Mindspace Business Parks Private Limited	8	-
Gigaplex Estate Private Limited	50	-
Avacado Properties and Trading (India) Private Limited	44	-
Interest receivable (current)		
Mindspace Business Parks Private Limited	5	-
KRC Infrastructure and Projects Private Limited	1	-
Other Financial Liabilities (non current)		
Mindspace Business Parks Private Limited	8	-
Other Financial Liabilities (current)		
K Raheja Corp Investment Managers LLP	24	49
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Corporate guarantees outstanding		
Horizonview Properties Private Limited	430	-

Note : Mindspace REIT is in process of executing corporate guarantees amounting to Rs. 13,090 million given for the loan facilities availed by the SPVs.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

30 Details of utilisation of proceeds of IPO are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 December 2020	Unutilised amount as at 31 December 2020
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	9,300	Refer note
Purchase of Non Convertible Redeemable Preference Shares of MBPPL	334	334	-
General Corporate Purposes and REIT Issue Expenses	666	366	Refer note
Total	10,000	10,000	-

Note: Rs. 300 million is used in excess for providing loans to Asset SPVs for the purpose of repayment of debt facilities of the SPVs.

31 Details of utilisation of proceeds of Debentures are as follows:

Objects of the issue as per the Issue memorandum	Proposed utilisation	Actual utilisation upto 31 December 2020	Unutilised amount as at 31 December 2020
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness, general corporate purposes including payment of fees and expenses in connection with the Issue, acquisition of commercial properties or such other purposes as stipulated in the transaction documents.	7,000	6,996	4
Total	7,000	6,996	4

32 Contingent liabilities

Mindspace REIT has provided corporate guarantees for loans availed by Horizonview and the outstanding amount is Rs.430 million.

Mindspace REIT is in process of executing corporate guarantees for loans availed by SPVs amounting to Rs 13,090 million

33 Financial instruments :

The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying value	Fair Value	Carrying value	Fair Value
	31 December 2020 (Unaudited)	31 December 2020 (Unaudited)	31 March 2020 (Audited)	31 March 2020 (Audited)
Financial assets				
Fair value through profit and loss	-	-	-	-
Fair value through other comprehensive income	-	-	-	-
Amortised cost				
Loans	16,708	16,708	-	-
Cash and cash equivalents	2,908	2,908	0	-
Other financial assets	108	108	-	-
Total assets	19,724	19,724	0	-
Financial liabilities				
Fair value through profit and loss	-	-	-	-
Fair value through other comprehensive income	-	-	-	-
Amortised cost				
Borrowings	6,953	6,953	-	-
Other financial liabilities	127	127	49	-
Trade payables	5	5	-	-
Total liabilities	7,085	7,085	49	-

The management considers that the carrying amounts of above financial assets and financial liabilities approximate their fair values.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

(a) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(b) Financial Instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2020:

Particulars	Total	Level 1	Level 2	Level 3
Financial assets & liabilities measured at fair value	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2020:

Particulars	Total	Level 1	Level 2	Level 3
Financial assets & liabilities measured at fair value	-	-	-	-

(c) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 31 December 2020 and 31 March 2020.

(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.

34 Distributions

The Governing Board of the Manager to the Trust, in their meeting held on 10 February 2021, have declared distribution to unitholders of Rs 4.78 per unit which aggregates to Rs 2,835 million for the nine months ended 31 December 2020. The distributions of Rs 4.78 per unit comprises Rs. 4.25 per unit in the form of dividend and balance Rs 0.53 per unit in the form of interest payment.

35 "0" represents value less than Rs. 0.5 million



SCHEDULE 5

DETAILS OF RELATED PARTY TRANSACTIONS (All amounts are in INR million, unless otherwise stated)

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

8 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	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 Development 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 Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Vinod Rohira



8 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 Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Vatecha Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Kishore Bhatija
	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 Development LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Ramesh Vatecha
	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 Development 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 of Ivory Property Trust)	Ravi C. Raheja Neel C. Raheja Joseph Conrad Dsouza Hetul Gandhi Rajeev Newar Sanjay Sethi Radhika Piramal Arthur William De Haast
	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

8 Related party disclosures

A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors
	Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja on behalf of 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 Development LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Vinod Rohira
Others	Bobby Parikh Associates	-	-

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. It also includes party as per under IndAS 24.

Note 2: Chalet Hotels Limited 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



MINDSPACE BUSINESS PARKS REIT
RN:1N/REIT/19-20/003
Notes to the financial statements as at March 31, 2020
(All amounts in Rs. Million unless otherwise stated)

8 Related party disclosures (Continued)

B Transaction with related parties during the period:

The nature and volume of transactions of the Trust with the above related parties were as follows:

Nature of transaction		Name of related party	Total
Royalty charges	March 31, 2020	Anbee Constructions LLP	0.94
Royalty charges	March 31, 2020	Cape Trading LLP	0.94
Royalty charges	March 31, 2020	Mindspace Business Parks Pvt Ltd	1.48
Royalty charges	March 31, 2020	Ivory Properties & Hotels Pvt Ltd	1.42
Royalty charges	March 31, 2020	K. Raheja Pvt Ltd	1.30
Royalty charges	March 31, 2020	K. Raheja Corp Pvt Ltd	1.62
Corpus	March 31, 2020	Anbee Constructions LLP	0.01
Corpus	March 31, 2020	Cape Trading LLP	0.01
Legal, Professional and other fees	March 31, 2020	K. Raheja Corp Investment Manager LLP *	24.95
Filing and stamping fees	March 31, 2020	K. Raheja Corp Investment Manager LLP	14.94
Statutory audit fees	March 31, 2020	K. Raheja Corp Investment Manager LLP	0.71
Travelling expenses	March 31, 2020	K. Raheja Corp Investment Manager LLP	0.57

C Balance with related party at the end of the year

Nature of transaction		Name of related party	Total
Other payables	March 31, 2020	K. Raheja Corp Investment Manager LLP *	48.86

* It includes reimbursement of professional services of Rs. 1 million payable to M/s. Bobby Parikh Associates.

9 Operating segments

During the period under review, the Trust had incurred issue expenses and had no other activity. Hence, there are no segments for reporting as defined by Indian Accounting Standard 108 on "Operating segments".

10 Earning per unit (EPU)

Presently, the Trust has not issued units. Hence, the disclosure in respect of earning per unit is not presented.



SCHEDULE 6

RESOLUTION FOR APPOINTMENT OF AUDITOR



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF THE GOVERNING BOARD ("BOARD") OF K RAHEJA CORP INVESTMENT MANAGERS LLP ("MANAGER") AT THEIR MEETING HELD ON TUESDAY, DECEMBER 24, 2019.

To appoint Deloitte Haskins & Sells LLP, Chartered Accountants, as the auditor to Mindspace REIT

The Board was informed about the need to appoint an auditor for Mindspace REIT in accordance with Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended ("REIT Regulations") read together with the circulars, guidelines, notifications issued or framed thereunder and other applicable laws. The following resolution was passed unanimously:

"RESOLVED THAT in consultation with Axis Trustee Limited, Deloitte Haskins & Sells LLP, Chartered Accountants, bearing firm registration No. – 117366W/W100018 be and is hereby appointed as the auditor to Mindspace REIT for a period of 3 years i.e. for the Financial Year end March 31, 2020, March 31, 2021 and March 31, 2022 to *inter alia* carry out the activities as the auditor of Mindspace REIT under the REIT Regulations and the applicable law."

RESOLVED FURTHER THAT any Member of the Governing Board of the Manager or Chief Executive Officer or Chief Financial Officer of the Manager, Authorised Persons, be and are authorized severally to do all such acts, deeds, matters and things and to negotiate, finalize, execute and deliver all engagement letters, confirmations and such other documents, etc. as they may, in their absolute discretion, deem necessary or desirable to implement the above resolution.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Member of the Board or the Compliance Officer or the Chief Financial Officer of the Manager, be provided to the concerned authorities or such other persons as may be required."

//Certified to be true//

For K Raheja Corp Investment Managers LLP

(For and on behalf of Mindspace Business Parks REIT)

Preeti Chheda

Chief Financial Officer

Place: Mumbai

Date: September 13, 2020

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone: +91 – 22- 2656 4000 | mindspacereit.com

SCHEDULE 7
FORMAT OF APPLICATION FORM
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 no. IN/REIT/19-20/0003.

Principal Place of Business: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051

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

Phone: +91 2656 4000; Fax: +91 22 2656 4747;

E-mail: bondcompliance@mindspacereit.com; Website: www.mindspacereit.com

APPLICATION FORM FOR PRIVATE PLACEMENT OF 10 YEAR G-SEC LINKED SECURED, LISTED, SENIOR, TAXABLE, NON CUMULATIVE, RATED, PRINCIPAL PROTECTED – MARKET LINKED REDEEMABLE, NON- CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,00,000 (RUPEES TEN LAKH) EACH (THE “DEBENTURES”) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”)

Date of Application: _____, 2021

Dear Sir/Madam,

We have received, read, reviewed and understood all the terms and conditions contained in the information memorandum dated _____ (“**Information Memorandum**”).

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

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

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

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

The details of the application are as follows:

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

Name of Applicant	
Occupation/Business	
Nationality	
Complete address	
Phone number	
Email	
PAN	
IT Circle/Ward/District	
Bank account details	

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

DEPOSITORY NAME	NSDL ()	CDSL ()
DEPOSITORY PARTICIPANT NAME		
DP-ID		
BENEFICIARY ACCOUNT NUMBER		

Yours faithfully,
For _____

(Name and Signature of Authorised Signatory)

Enclosures: (i) Board resolution / letter of authorization
(ii) specimen signatures of authorised signatories of the applicants

INSTRUCTIONS

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Signatures should be made in English.
3. The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 10,00,000 (Rupees ten lakh only) each.
4. Money orders or postal orders will not be accepted. The payments can be made by NEFT/ RTGS, the details of which are given below. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
5. No cash will be accepted.
6. The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
7. Applications under power of attorney/relevant authority:.

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the Memorandum and Articles of Association and/or bye-laws of the investor must be attached to the application form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

8. An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

Address: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex Bandra (East)
Mumbai 400051
Attention: Mr. Rohit Bhase

9. The applications would be scrutinised and accepted as per the terms and conditions specified in this Information Memorandum.
10. Any application, which is not complete in any respect, is liable to be rejected.
11. The investor / applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the application form. In case of any discrepancy in the information of

Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

12. The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.
13. Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Information Memorandum, shall be subject to the Information Memorandum, the Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.
14. Payments must be made by RTGS to the following bank account of the Issuer :

BANK	HDFC Bank Ltd.
BRANCH	FORT
ADDRESS	Ground floor, Jehangir Building, MG Road, Fort, Mumbai
Bank A/C Name	Mindspace Business Parks REIT-NCD Subscription Account
Bank A/C No	57500000569645
RTGS/NEFT IFSC	HDFC0000060

SCHEDULE 8

DESCRIPTION OF MORTGAGED PROPERTIES

Building 12A

All that piece and parcel of demarcated land admeasuring about 16,282.31 square meters forming part of larger piece of land bearing Survey No 64 (part) admeasuring 1,62,903.52 square meter, lying, being and situate at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad together with the building thereon known as Building '12A' comprising of 3 (three) basements, one stilt and 14 upper floors along with a terrace having built-up area of 1,09,846.469 square meters equivalent to 11,82,377.55 square feet and Multi Level Car Park building having a built-up area of 8,060.51 square meters equivalent to 86,762.61 square feet, which land is bounded as follows:

- On or towards the North by : Neighbours property;
- On or towards the South by : 36 m wide road;
- On or towards the East by : Building No.12B, Survey No.64 (part) owned by Sundew Properties Limited;
- On or towards the West by : Building No.11, Survey No.64 (part) owned by Sundew Properties Limited;

Building 12B

Units on the 7th and 8th floor of Building 12B ("**Building**") admeasuring in the aggregate 79,796 square feet carpet area equivalent to 1,02,302 square feet chargeable area ("**Units**"), which building is constructed on all that piece and parcel of notionally demarcated land admeasuring approximately 13,559.77 square meters lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("**Land**") together with proportionate undivided interest of the Units in the Land, which Land is bounded as follows:

- On or towards the North by : Neighbours property;
- On or towards the South by : 36/30 m wide road;
- On or towards the East by : Building No.12C
- On or towards the West by : Building No.12A

SCHEDULE 9
UNITHOLDING PATTERN OF THE ISSUER



Unit Holding Pattern as on December 31, 2020

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
					As a % of total units held		As a % of total units held
				No. of units		No. of units	
(A)	Sponsor(s) / Manager and their associate/ related parties and Sponsor Group						
(1)	Indian						
(a)	Individuals / HUF	7,63,40,444	12.87	7,63,40,444	100.00	3,25,27,465	42.61
(b)	Central/State Govt.	0	0.00	0	0.00	0	0.00
(c)	Financial Institutions/Banks	0	0.00	0	0.00	0	0.00
(d)	Any Other						
1	Trust	87,64,604	1.48	87,64,604	100.00	0	0.00
2	Bodies Corporates	28,97,92,033	48.87	28,97,92,033	100.00	15,42,73,263	53.24
	Sub- Total (A) (1)	37,48,97,081	63.22	37,48,97,081	100.00	18,68,00,728	49.83
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	0	0.00	0	0.00	0	0.00
(b)	Foreign government	0	0.00	0	0.00	0	0.00
(c)	Institutions	0	0.00	0	0.00	0	0.00
(d)	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
(e)	Any Other (Specify)	0	0.00	0	0.00	0	0.00
	Sub- Total (A) (2)	0	0.00	0	0.00	0	0.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	37,48,97,081	63.22	37,48,97,081	100.00	18,68,00,728	49.83

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

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Category	Category of Unit holder	No. of Units held	As a % of Total Outstanding Units
(B)	Public Holding		
(1)	Institutions		
(a)	Mutual Funds	20,22,200	0.34
(b)	Financial Institutions/Banks	0	0.00
(c)	Central/State Govt.	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	0	0.00
(f)	Provident/pension funds	0	0.00
(g)	Foreign Portfolio Investors	10,08,09,800	17.00
(h)	Foreign Venture Capital investors	0	0.00
(i)	Any Other (specify)		
1	Bodies Corporates	5,45,95,301	9.21
2	Alternative Investment Funds	69,63,400	1.17
	Sub- Total (B) (1)	16,43,90,701	27.72
(2)	Non-Institutions		
(a)	Central Government/State Governments(s)/President of India	0	0.00
(b)	Individuals	3,26,89,146	5.51
(c)	NBFCs registered with RBI	8,75,200	0.15
(d)	Any Other (specify)		
1	Trusts	16,800	0.00
2	Non Resident Indians	9,24,944	0.16
3	Clearing Members	47,110	0.01
4	Bodies Corporates	1,91,77,200	3.23
	Sub- Total (B) (2)	5,37,30,400	9.06
	Total Public Unit holding (B) = (B)(1)+(B)(2)	21,81,21,101	36.78
	Total Units Outstanding (C) = (A) + (B)	59,30,18,182	100.00

K Raheja Corp Investment Managers LLP

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Sponsors Unitholding

Category	Name of the Sposnors	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Anbee Constructions LLP	3,54,04,890	5.97	3,54,04,890	100.00	2,52,03,273	71.19
2	Cape Trading LLP	3,54,04,890	5.97	3,54,04,890	100.00	2,52,03,273	71.19

Sponsor Group Unitholding

Category	Name of the Sposnors	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Ravi Chandru Raheja	1,68,63,069	2.84	1,68,63,069	100.00	0	0.00
2	Neel Chandru Raheja	1,68,60,892	2.84	1,68,60,892	100.00	0	0.00
3	Chandru Lachmandas Raheja	3,26,34,433	5.50	3,26,34,433	100.00	3,25,27,465	99.67
4	Jyoti Chandru Raheja	99,82,050	1.68	99,82,050	100.00	0	0.00
5	Capstan Trading LLP	4,10,95,719	6.93	4,10,95,719	100.00	0	0.00
6	Casa Maria Properties LLP	4,10,95,719	6.93	4,10,95,719	100.00	0	0.00
7	Palm Shelter Estate Development LLP	4,10,95,719	6.93	4,10,95,719	100.00	2,71,90,548	66.16
8	Raghukool Estate Developement LLP	3,62,12,069	6.11	3,62,12,069	100.00	1,77,31,322	48.97
9	Genext Hardware & Parks Private Limited	2,28,86,731	3.86	2,28,86,731	100.00	2,28,86,731	100.00
10	K Raheja Corp Private Limited	3,65,96,296	6.17	3,65,96,296	100.00	3,60,58,116	98.53
11	Chandru Lachmandas Raheja*	87,64,604	1.48	87,64,604	100.00	0	0.00

*held for and on behalf of Ivory Property Trust

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

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PUBLIC HOLDING MORE THAN 1% OF TOTAL OUTSTANDING UNITS			
Category	Name of the Sposnors	No. of Units Held	As a % of Total Out-standing Units
1	BREP ASIA SG PEARL HOLDING (NQ) PTE LTD	5,42,91,425	9.16
2	GOVERNMENT OF SINGAPORE	2,16,92,000	3.63
3	CAPITAL INCOME BUILDER	2,14,91,600	3.62
4	SMALLCAP WORLD FUND INC	90,00,000	1.52
5	MONETARY AUTHORITY OF SINGAPORE	64,09,800	1.08

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

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