



# MINDSPACE BUSINESS PARKS REIT

Reg. No.: IN/REIT/19-20/0003<sup>1</sup>

**Principal Place of Business:** Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India

**Corporate Office:** Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India



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## KEY INFORMATION DOCUMENT DATED – May 08, 2024

MINDSPACE BUSINESS PARKS REIT (the “**Issuer**” or “**MREIT**”) proposes to issue up to 50,000 (fifty thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) each, for an amount aggregating up to INR 500,00,00,000 (Indian Rupees five hundred crore only) ,under this Key Information Document (the “**Debentures**”), on a private placement basis, to be listed on the wholesale debt market (“**WDM**”) segment of the BSE Limited (“**Stock Exchange**” or “**BSE**”) (the “**Issue**”). The Issuer has obtained an ‘in-principle’ approval from the Stock Exchange for listing of the Debentures vide letter dated March 15, 2024 which is set out as Annexure III. This disclosure document dated May 08, 2024 (the “**Key Information Document**”) is issued pursuant to the general information document dated March 14, 2024 (“**General Information Document**”), and is being issued in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Master Circular for the Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, and operational guidelines for participation on BSE BOND (EBP PLATFORM OF BSE)” issued by BSE Limited (“**BSE**”) vide their notice 20230417-35 dated April 17, 2023 and any amendments (“**BSE EBP GUIDELINES**”) each as amended, in relation to the Debentures, on a private placement basis by MREIT.

### Issuer details:

<b>Promoter (Sponsors) of the Issuer</b>	<b>Name:</b> Anbee Constructions LLP <b>LLP identification number:</b> AAF-9712 <b>Address:</b> Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051 <b>Phone:</b> +91 2656 4000 <b>E-mail:</b> <a href="mailto:krsec@kraheja.com">krsec@kraheja.com</a>  <b>Name:</b> Cape Trading LLP <b>LLP identification number:</b> AAF-9676 <b>Address:</b> Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051 <b>Phone:</b> +91 2656 4000 <b>E-mail:</b> <a href="mailto:krsec@kraheja.com">krsec@kraheja.com</a>	<b>Company Secretary and Compliance Officer of the Investment Manager of the Issuer</b>	<b>Name:</b> Mr. Bharat Sanghavi <b>Address:</b> Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Mumbai – 400051, Maharashtra, India <b>Phone:</b> +91 2656 4000 <b>E mail id:</b> <a href="mailto:bondcompliance@mindspacereit.com">bondcompliance@mindspacereit.com</a>
<b>CFO of the Investment Manager of the Issuer</b>	<b>Name:</b> Ms. Preeti Chheda <b>Address:</b> Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India <b>Phone:</b> +91 2656 4000 <b>Email:</b> <a href="mailto:bondcompliance@mindspacereit.com">bondcompliance@mindspacereit.com</a>	<b>Details about Underwriter to the issue including the amount undertaken to be underwritten by the underwriters</b>	N.A.
<b>Registrar of the Issue</b>  	<b>Link Intime India Private Limited</b> <b>SEBI Registration No.:</b> INR000004058 <b>Contact Person:</b> Mr. Ganesh Jadhav <b>Address:</b> 247 Park, C 101 1st Floor , LBS Marg , Vikhroli (W) , Mumbai – 400 083 <b>Phone:</b> +91 22 49186000 <b>Fax:</b> 022-4918660 <b>E-mail:</b> <a href="mailto:debtca@linkintime.co.in">debtca@linkintime.co.in</a>	<b>Debenture Trustee of the Issue</b>  	<b>IDBI Trusteeship Services Limited</b> <b>SEBI Registration No.:</b> IND000000460 <b>Registered Address:</b> Gr Flr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort, Bazargate, Mumbai, Mumbai, Maharashtra, India, 400001. <b>Contact Person:</b> Mr. Subrat Udgate (Sr. Vice president) <b>Website:</b> <a href="https://idbitrustee.com/">https://idbitrustee.com/</a>

<sup>1</sup> Since the Issuer is a real estate investment trust, it does not have a corporate identification number and we have accordingly included the SEBI registration number granted to the Issuer

	Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>		E-mail: <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a>														
<b>Credit Rating Agencies of the Issue</b>    	<p>(I) CRISIL Ratings Limited <b>Address:</b> Hiranandani Business Park, Central Ave, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400076 <b>Phone:</b> +91 22 3342 3000 <b>Contact Person:</b> Saina Kathawala <b>Website:</b> <a href="http://www.crisil.com">www.crisil.com</a> <b>E-mail:</b> <a href="mailto:saina.kathawala@crisil.com">saina.kathawala@crisil.com</a></p> <p>(II) ICRA Limited <b>Address:</b> B-710, Statesman House 148, Barakhamba Road, New Delhi-110001 <b>Phone:</b> 80 4332 6415 <b>Website:</b> <a href="https://www.icra.in">https://www.icra.in</a> <b>E-mail:</b> <a href="mailto:rajeshwar.burla@icraindia.com">rajeshwar.burla@icraindia.com</a> <b>Contact Person:</b> Rajeshwar Burla</p>	<b>Auditors of the Issuer</b>  	<p>Deloitte Haskins &amp; Sells, LLP <b>Address:</b> One International Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W), Mumbai - 400 013 <b>Peer review no.</b> 013179 <b>Contact Person:</b> Nilesh Shah <b>Phone:</b> +91 22 6245 1100 <b>E-mail:</b> <a href="mailto:nilshah@deloitte.com">nilshah@deloitte.com</a></p>														
<b>The issue schedule -</b> <b>(i) date of opening of the issue;</b> <b>(ii) date of closing of the issue;</b> <b>(iii) date of earliest closing of the issue, if any</b>	<b>The issue schedule -</b> <b>(i) date of opening of the issue –May 10, 2024</b> <b>(ii) date of closing of the issue –May 10, 2024</b> <b>(iii) date of earliest closing of the issue, if any - Not Applicable</b>	<b>Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount, mode of allotment</b>	<table><tr><td><b>Principal amount</b></td><td>INR 500,00,00,000 (Indian Rupees five hundred crore only)</td></tr><tr><td><b>Tenor</b></td><td>4 years and 364 days (Four years and three hundred sixty four days) from the deemed date of allotment.</td></tr><tr><td><b>Maturity date</b></td><td>May 11, 2029</td></tr><tr><td><b>Coupon</b></td><td>7.96% per annum payable quarterly (p.a.p.q.)</td></tr><tr><td><b>Deemed Date of Allotment</b></td><td>May 13, 2024</td></tr><tr><td><b>Face value (Nominal Value per Debenture)</b></td><td>INR 1,00,000 (Indian Rupees one lakh only)</td></tr><tr><td><b>Redemption Price at Maturity per Debenture</b></td><td>The principal amount of all the Debentures, the Coupon, the default interest and all other amounts, including the outstanding Nominal Value of the Debenture proposed to be redeemed, payable in accordance with the provisions of the Debenture Trust Deed and this Key Information Document.</td></tr></table>	<b>Principal amount</b>	INR 500,00,00,000 (Indian Rupees five hundred crore only)	<b>Tenor</b>	4 years and 364 days (Four years and three hundred sixty four days) from the deemed date of allotment.	<b>Maturity date</b>	May 11, 2029	<b>Coupon</b>	7.96% per annum payable quarterly (p.a.p.q.)	<b>Deemed Date of Allotment</b>	May 13, 2024	<b>Face value (Nominal Value per Debenture)</b>	INR 1,00,000 (Indian Rupees one lakh only)	<b>Redemption Price at Maturity per Debenture</b>	The principal amount of all the Debentures, the Coupon, the default interest and all other amounts, including the outstanding Nominal Value of the Debenture proposed to be redeemed, payable in accordance with the provisions of the Debenture Trust Deed and this Key Information Document.
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<b>The details about eligible investors</b>	Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following: a. resident individuals, b. Hindu undivided family, c. trust, d. limited liability partnerships, partnership firm(s), e. portfolio managers, f. association of persons																

	<p>g. companies and bodies corporate including public sector undertakings,</p> <p>h. commercial banks, regional rural banks, financial institutions and non-banking financial companies,</p> <p>i. insurance companies,</p> <p>j. mutual funds/ alternative investment fund (AIF),</p> <p>k. foreign portfolio investors, and</p> <p>l. any other investor eligible to invest in these Debentures,</p> <p>in each case, as may be permitted under Applicable Law.</p>
<b>BACKGROUND</b>	<p>This Key Information Document is related to issue of the Debentures to be issued on a private placement basis by the Issuer, in accordance with the terms and pursuant to the General Information Document. All terms, conditions, risk factors, information, and disclosures stipulated and contained in the General Information Document are deemed to be incorporated in this Key Information Document by reference, and references to “General Information Document” shall be construed to mean references to this Key Information Document, unless the context requires otherwise. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the board of directors of the Investment Manager.</p> <p>The issuance of Debentures in terms of this Key Information Document does not qualify as issue of non-equity regulatory capital as mentioned in chapter V and XIII of the SEBI Debt Regulations. The face value of each debenture to be issued on private placement basis shall be INR 1,00,000/- (Indian Rupees one lakh only).</p> <p>Pursuant to the resolution passed by the executive committee of the board of directors of the Investment Manager dated February 28, 2024 the Issuer has been authorised to raise debt through such modes, as may be permitted under applicable law and as may be agreed by the board of directors or any duly constituted committee of the board of directors of the Investment Manager, including non-convertible debentures, in one or more tranches for an aggregate amount of up to INR 2500,00,00,000 (Indian Rupees two thousand five hundred crore only) until February 27, 2025. Further, pursuant to the resolutions passed by the board of directors of the Investment Manager dated July 17, 2023, and the executive committee of the board of directors of Investment Manager dated February 28, 2024 and April 30, 2024, the Issuer has been further authorised to raise debt through such modes, as may be permitted under applicable law and as may be agreed by the board of directors or any duly constituted committee of the board of directors of the Investment Manager, including non-convertible debentures, in one or more tranches for an aggregate amount of up to INR 500, 00,00,000 (Indian Rupees five hundred crore only).</p> <p>As a real estate investment trust, certain regulatory requirements applicable to companies are not applicable to us. For instance, we are not required to provide file a copy of the issue document with the registrar of companies as required under sub-section (4) of Section 26 of the Companies Act, 2013.</p>
<b>CREDIT RATING</b>	<p>CRISIL Ratings has assigned a rating of CRISIL AAA / Stable (pronounced as CRISIL Triple A with Stable Outlook) by way of credit rating communication letter dated April 29, 2024, and ICRA Limited has assigned a rating of ‘[ICRA] AAA (Stable)’ (pronounced as “ICRA triple A”) by way of credit rating communication letter dated April 29, 2024, to the Debentures. The rating is valid as on the date of this Key Information Document and shall be valid on the date of issue and allotment of the Debentures and listing of the Debentures on BSE. 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 or withdraw the rating at any time on the basis of new information, etc.</p> <p>Details of all the ratings obtained for the Issue: The credit rating letter and rating rationale (published on the website of the Credit Rating Agencies) provided by the Credit Rating Agencies has been provided in <b>Annexure I</b>. The rating rationale can be accessed using the below link:</p> <p>CRISIL:  <a href="https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MindspaceBusinessParksREITMindspaceREIT_April%202024_RR_341634.html">https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MindspaceBusinessParksREITMindspaceREIT_April%202024_RR_341634.html</a></p> <p>ICRA: <a href="https://www.icra.in/Rationale/ShowRationaleReport?Id=127301">https://www.icra.in/Rationale/ShowRationaleReport?Id=127301</a></p>

**Note:** The Issuer 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 Issuer at its sole and absolute discretion without giving any prior notice.

The Issuer shall comply with the provisions of the Operational Framework with respect to electronic book mechanism and disclose the details pertaining to the uploading this Key Information Document in accordance with the Operational Framework.

This Key Information Document and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulation and laws and only such recipients are eligible to apply for the Debentures.

The said issue does not form part of non-equity regulatory capital as specified under Chapter V (*Issuance and Listing of Perpetual debt*)

*instruments, Perpetual non-cumulative preference shares and similar instruments*) of SEBI Debt Regulations.

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

Other than:

- (a) details of the Issue of Debentures;
- (b) financial information (if such information provided in the General Information Document is more than six months old);
- (c) material changes (if any, in the information provided in the General Information Document); and
- (d) any material developments not disclosed in the General Information Document,

which are contained in this Key Information Document, all particulars set out in the General Information Document shall remain unchanged.



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## **SECTION I: GENERAL**

### **DISCLAIMERS<sup>2</sup>**

#### **DISCLAIMER OF THE STOCK EXCHANGE:**

AS REQUIRED, A COPY OF THIS KEY INFORMATION DOCUMENT HAS BEEN FILED WITH THE STOCK EXCHANGE IN TERMS OF THE SEBI DEBT REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE NOR DOES THE STOCK EXCHANGE IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT, NOR DOES THE STOCK EXCHANGE WARRANT THAT THE ISSUER'S DEBENTURES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE STOCK EXCHANGE; NOR DOES THE STOCK EXCHANGE TAKE ANY RESPONSIBILITY FOR THE SOUNDNESS OF THE FINANCIAL AND OTHER CONDITIONS OF THE ISSUER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER.

#### **DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA:**

AS PER THE PROVISIONS OF THE SEBI DEBT REGULATIONS, IT IS NOT STIPULATED THAT A COPY OF THIS KEY INFORMATION DOCUMENT HAS TO BE FILED WITH OR SUBMITTED TO THE SEBI FOR ITS REVIEW / APPROVAL. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

#### **DISCLAIMER FOR JURISDICTION**

THIS ISSUE WITH RESPECT TO DEBENTURES IS MADE IN INDIA TO INVESTORS AS SPECIFIED IN ROW 8 OF SECTION II (ISSUE RELATED INFORMATION) OF THIS KEY INFORMATION DOCUMENT, WHO SHALL BE/ HAVE BEEN IDENTIFIED UPFRONT BY THE ISSUER. THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO DEBENTURES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THE ISSUE WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS

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<sup>2</sup> For detailed disclaimers, please refer to the General Information Document.

AND TRIBUNALS AS SET OUT IN THIS KEY INFORMATION DOCUMENT AND/OR THE RELEVANT TRANSACTION DOCUMENTS. THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES HEREIN, IN ANY OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION.

#### **DISCLAIMER OF THE ARRANGER TO THE ISSUE**

THE ISSUER HEREBY DECLARES THAT IT HAS EXERCISED DUE DILIGENCE TO ENSURE COMPLETE COMPLIANCE WITH PRESCRIBED DISCLOSURE NORMS IN THIS KEY INFORMATION DOCUMENT. THE ONLY ROLE OF THE ARRANGER TO THE ISSUE (“**ARRANGER**”) WITH RESPECT TO THE DEBENTURES IS CONFINED TO ARRANGING PLACEMENT OF THE DEBENTURES ON THE BASIS OF THIS KEY INFORMATION DOCUMENT AS PREPARED BY THE ISSUER AND IN ACCORDANCE WITH APPLICABLE LAWS. WITHOUT LIMITING THE FOREGOING, THE ARRANGER IS NOT ACTING, AND HAS NOT BEEN ENGAGED TO ACT, AS AN UNDERWRITER, MERCHANT BANKER OR OTHER INTERMEDIARY WITH RESPECT TO THE DEBENTURES. THE ISSUER IS SOLELY RESPONSIBLE FOR THE TRUTH, ACCURACY AND COMPLETENESS OF ALL THE INFORMATION PROVIDED IN THE KEY INFORMATION DOCUMENT. NEITHER IS THE ARRANGER RESPONSIBLE FOR PREPARING, CLEARING, APPROVING, SCRUTINIZING OR VETTING THE KEY INFORMATION DOCUMENT, NOR IS IT RESPONSIBLE FOR DOING ANY DUE DILIGENCE FOR VERIFICATION OF THE TRUTH, CORRECTNESS OR COMPLETENESS OF THE CONTENTS OF THE KEY INFORMATION DOCUMENT. THE ARRANGER SHALL USE THIS DOCUMENT FOR THE PURPOSE OF SOLICITING SUBSCRIPTION FROM ELIGIBLE INVESTORS IN THE DEBENTURES TO BE ISSUED BY THE ISSUER ON PRIVATE PLACEMENT BASIS. THE ARRANGER SHALL BE ENTITLED TO RELY ON THE TRUTH, CORRECTNESS AND COMPLETENESS OF THE KEY INFORMATION DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID USE OF THE KEY INFORMATION DOCUMENT BY THE ARRANGER SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE KEY INFORMATION DOCUMENT HAS BEEN CLEARED, APPROVED, SCRUTINISED OR VETTED BY THE ARRANGER. NOR SHOULD THE CONTENTS OF THE KEY INFORMATION DOCUMENT IN ANY MANNER BE DEEMED TO HAVE BEEN WARRANTED, CERTIFIED OR ENDORSED BY THE ARRANGER AS TO THE TRUTH, CORRECTNESS OR COMPLETENESS THEREOF. EACH RECIPIENT MUST SATISFY ITSELF AS TO THE ACCURACY, RELIABILITY, ADEQUACY, REASONABLENESS OR COMPLETENESS OF THE KEY INFORMATION DOCUMENT.

THE ARRANGER HAS NOT CONDUCTED ANY DUE DILIGENCE REVIEW ON BEHALF OR FOR THE BENEFIT OF THE DEBENTURE TRUSTEE OR ANY OF THE DEBENTURE HOLDERS. EACH OF THE DEBENTURE HOLDERS SHOULD CONDUCT SUCH DUE DILIGENCE ON THE ISSUER AND THE DEBENTURES AS IT DEEMS APPROPRIATE AND MAKE ITS OWN INDEPENDENT ASSESSMENT THEREOF.

DISTRIBUTION OF THE KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE A REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED BY THE ARRANGER THAT THE INFORMATION AND OPINIONS HEREIN WILL BE UPDATED AT ANY TIME AFTER THE DATE OF THE KEY INFORMATION DOCUMENT. THE ARRANGER DOES NOT UNDERTAKE TO NOTIFY ANY RECIPIENT OF ANY INFORMATION COMING TO THE ATTENTION OF THE ARRANGER AFTER THE DATE OF THE KEY INFORMATION DOCUMENT. NO RESPONSIBILITY OR LIABILITY OR DUTY OF CARE IS OR WILL BE

ACCEPTED BY THE ARRANGER FOR UPDATING OR SUPPLEMENTING THE KEY INFORMATION DOCUMENT NOR FOR PROVIDING ACCESS TO ANY ADDITIONAL INFORMATION AS FURTHER INFORMATION BECOMES AVAILABLE.

NEITHER THE ARRANGER NOR ANY OF ITS RESPECTIVE DIRECTORS, EMPLOYEES, OFFICERS OR AGENTS SHALL BE LIABLE FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE SUFFERED BY ANY PERSON AS A RESULT OF RELYING ON ANY STATEMENT IN OR OMISSION FROM THE KEY INFORMATION DOCUMENT OR IN ANY OTHER INFORMATION OR COMMUNICATIONS MADE IN CONNECTION WITH THE DEBENTURES IN THE KEY INFORMATION DOCUMENT.

THE ARRANGER IS ACTING FOR THE ISSUER IN RELATION TO THE ISSUE OF THE DEBENTURES AND NOT ON BEHALF OF THE RECIPIENTS OF THE KEY INFORMATION DOCUMENT. THE RECEIPT OF THE KEY INFORMATION DOCUMENT BY ANY RECIPIENT IS NOT TO BE CONSTITUTED AS THE GIVING OF INVESTMENT ADVICE BY THE ARRANGER TO THAT RECIPIENT, NOR TO CONSTITUTE SUCH A RECIPIENT A CUSTOMER OF THE ARRANGER. THE ARRANGER IS NOT RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTION AFFORDED TO THE CUSTOMERS OF THE ARRANGER NOR FOR PROVIDING ADVICE IN RELATION TO THE KEY INFORMATION DOCUMENT.

EACH RECIPIENT OF THIS KEY INFORMATION DOCUMENT ACKNOWLEDGES THAT:

- (i) EACH RECIPIENT HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY THE RECIPIENT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION CONTAINED HEREIN;
- (ii) SUCH RECIPIENT HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH THE DEBENTURES INCLUDING THE ARRANGER IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE INFORMATION IN THE KEY INFORMATION DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE KEY INFORMATION DOCUMENT AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THE KEY INFORMATION DOCUMENT NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

## 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 Key Information Document shall have the meanings given below.*

TERM	DESCRIPTION
<b>ACL</b>	Anbee Constructions LLP, having a limited liability partnership identification number AAF-9712 and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
<b>APIIC</b>	Andhra Pradesh Industrial Infrastructure Corporation Limited, a government company registered under the Companies Act and wholly owned by the Government of Andhra Pradesh, India. Consequent upon Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") (a Government of Telangana Undertaking) becoming a shareholder and member of the Issuer, K. Raheja IT Park (Hyderabad) Limited and Intime Properties Limited, the references to APIIC shall be substituted for TSIIC.
<b>Accounts Agreement</b>	The escrow account agreement dated on or about the date of the Debenture Trust Deed and executed among, <i>inter alia</i> , the Asset SPV, the Escrow Account Bank, and the Debenture Trustee, in relation to opening, operation and maintenance of the Escrow Account.
<b>Applicable Law</b>	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, which is in effect as of the date of this Key Information Document, the Deemed Date of Allotment or at any time thereafter as the context requires.
<b>Asset SPV</b>	Mindspace Business Parks Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013 with its corporate identification number (CIN) U45200MH2003PTC143610 and its registered office at Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex Bandra (East), Mumbai, Maharashtra 400051.
<b>Bank Account (ICCL)</b>	The clearing corporation bank account selected, and as disclosed below in Annexure V, by the Issuer, for the pay-in of funds towards the issue of Debentures on EBP.

<b>Base Rent (psf per month)</b>	<i>Base Rentals for the specified period</i> <i>Occupied Area * monthly factor</i>
<b>Base Rentals (INR)</b>	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others
<b>Business Day</b>	A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai.
<b>CIBIL</b>	The TransUnion CIBIL Limited
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Collection Account</b>	The collection account opened and maintained by the Asset SPV with the Collection Account Bank in accordance with the terms of the Collection Account Agreement.
<b>Collection Account Agreement</b>	The account agreement executed on or about the date of the Debenture Trust Deed in accordance with the terms of the Transaction Documents among the Asset SPV, Collection Account Bank acting through its branch at Bandra West, Mumbai and the Debenture Trustee, and governing the terms and conditions of the opening and operation of the Collection Account.
<b>Collection Account Bank</b>	Axis Bank Limited
<b>Commerzone Porur</b>	Completed and operational building with Tower A and B, which is located in the South West Chennai micro-market at Porur, Chennai, Tamil Nadu, India.
<b>Commerzone Yerwada</b>	Completed and operational units in building nos. 1, 4, 5, 6, 7, 8 and the amenity building situated at Commerzone Yerwada, Samrat Ashok Path, Off Airport Road, Yerwada, Pune, Maharashtra, India  Note: The details are as on March 31, 2024. Post this, MBPPL has acquired certain units in Building 3 as specified in this Key Information Document.
<b>Committed Area</b>	Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed.
<b>Companies Act</b>	Companies Act, 2013 and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.
<b>Committed Occupancy</b>	(Occupied Area + Committed Area) <i>divided by</i> Completed Area.
<b>Completed Area (sf)</b>	Leasable area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area.
<b>Credit Rating Agencies</b>	Collectively, hereinafter referred to as Credit Rating Agency I and Credit Rating Agency II.
<b>Credit Rating Agency I</b>	CRISIL Ratings Limited
<b>Credit Rating Agency II</b>	ICRA Limited
<b>Coupon</b>	The amount of interest payable in relation to the Debentures in the manner as set out in clause 3.2 ( <i>Covenant to pay Coupon</i> ) of Part A ( <i>Statutory information pertaining to issuance of non-convertible debentures</i> ) of the Debenture

	Trust Deed.
<b>CTL</b>	Cape Trading LLP having a limited liability partnership identification number AAF-9676 and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
<b>Debenture Documents</b>	<ul style="list-style-type: none"> <li>(a) the Debenture Trust Deed;</li> <li>(b) the Debenture Trustee Agreement;</li> <li>(c) the Accounts Agreement;</li> <li>(d) the Collection Account Agreement;</li> <li>(e) the letter dated April 29, 2024 appointing the RTA with respect to issuance of the Debentures;</li> <li>(f) the tripartite agreement with NSDL dated September 28, 2020 and CDSL dated September 22, 2020 and the Registrar and Transfer Agent;</li> <li>(g) the listing agreement entered into between the Issuer and the Stock Exchange for the purpose of listing the Debentures on the Stock Exchange;</li> <li>(h) the General Information Document dated March 14, 2024;</li> <li>(i) this Key Information Document; and</li> <li>(j) any other documents as may be designated by the Debenture Trustee and the relevant Obligors executing such documents as Debenture Documents.</li> </ul>
<b>Debenture Holder(s)</b>	Persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners in accordance with the Debenture Trust Deed.
<b>Debenture Trust Deed</b>	The debenture trust deed dated on or about the date of this Key Information Document between the Issuer and the Debenture Trustee for the purposes of setting out the detailed terms and conditions of the Debentures.
<b>Debenture Trustee Agreement</b>	The debenture trustee agreement dated May 3, 2024 executed between the Debenture Trustee and the Issuer.
<b>Debenture Trustee</b>	The trustee of the Debenture Holder(s), in this case being IDBI Trusteeship Services Limited
<b>Debentures</b>	50,000 (fifty thousand) listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) each issued by the Issuer.
<b>Debt</b>	<p>Shall mean at any time, all the amounts owing, incurred, outstanding and/or payable by the Issuer to the Debenture Holders/ Debenture Trustee or to their account, in connection with or under the Debentures and/or the Transaction Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, and whether as principal, surety or otherwise), including the following amounts:</p> <ul style="list-style-type: none"> <li>(a) the principal amount of all the Debentures, the Coupon and the default interest;</li> <li>(b) all other monies, debts and liabilities of the Issuer,</li> </ul>



	<p>including indemnities, damages, costs, charges, expenses and fees and interest incurred under, arising out of or in connection with the Transaction Documents;</p> <p>(c) fees, costs and expenses of the Debenture Trustee acting for the Debenture Holders, and agents, delegates, receivers and custodians appointed by them or for the benefit of the Debenture Holders/ Debenture Trustee in connection with the Transaction Documents;</p> <p>(d) any and all sums expended by the Debenture Holders, and/or the Debenture Trustee, in order to create or preserve any Security created to secure the Debentures; and</p> <p>(e) any and all costs, expenses, fees and duties incurred or to be incurred by the Debenture Holders and/or the Debenture Trustee for the enforcement and collection of any amounts due under the Transaction Documents, including for enforcement and realisation of the Security created to secure the issuance of the Debentures hereto.</p>
<b>Deemed Date of Allotment</b>	May 13, 2024
<b>Depository</b>	The NSDL and/or the CDSL, as the case may be.
<b>Depository Participant/ DP</b>	A participant as defined under the Depositories Act, 1996.
<b>EBP</b>	Electronic Book Building Platform of BSE.
<b>EBP Guidelines</b>	The guidelines issued by SEBI and pertaining to the electronic book mechanism set out in the terms specified by SEBI in its Operational Framework (as amended from time to time) and related operational circulars issue by the relevant electronic book platform provider.
<b>ECGC</b>	Export Credit Guarantee Corporation of India Ltd.
<b>Eligible Investor(s)</b>	<p>Eligible investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following:</p> <ul style="list-style-type: none"> <li>• resident individuals,</li> <li>• Hindu undivided family,</li> <li>• trust,</li> <li>• limited liability partnerships, partnership firm(s),</li> <li>• portfolio managers,</li> <li>• association of persons,</li> <li>• companies and bodies corporate including public sector undertakings,</li> <li>• commercial banks, regional rural banks, financial institutions and non-banking financial companies,</li> <li>• insurance companies,</li> <li>• mutual funds/ alternative investment fund (AIF),</li> <li>• foreign portfolio investors, and</li> <li>• any other investor eligible to invest in these Debentures in each case, as may be permitted under Applicable Law.</li> </ul>
<b>Escrow Account</b>	The escrow account opened and maintained by the Asset SPV with the Escrow Account Bank in accordance with the



	terms of the Accounts Agreement.
<b>Escrow Account Bank</b>	Axis Bank Limited
<b>Final Settlement Date</b>	The date on which all (and not less than all) the Debentures have been redeemed and the outstanding Debt has been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Trustee.
<b>Financial Statements (Consolidated)</b>	<p>The condensed consolidated financial statements of the Issuer which comprises the condensed balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022 the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 the statement of net distributable cash flows for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 the condensed statement of changes in unitholders equity for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 the statement of net assets at fair value as at March 31, 2024, March 31, 2023 and March 31, 2022, the statement of total returns at fair value for the year ended March 31, 2024, March 31, 2023, March 31, 2022 and a summary of the material/significant accounting policies and select explanatory information and other additional financial disclosures.</p> <p>Such financial statements have been prepared in accordance with the basis of preparation further described within Note 2 to such financial statements.</p>
<b>Financial Statements (Standalone)</b>	The condensed standalone financial statements of the Issuer which comprises the condensed balance sheet as at March 31, 2024, March 31, 2023, March 31, 2022 and, the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for the year ended March 31, 2024, March 31, 2023, March 31, 2022 and, the statement of net distributable cash flows for the year ended March 31, 2024, March 31, 2023, March 31, 2022 and, the condensed statement of changes in unitholders equity for the year ended March 31, 2024, March 31, 2023, March 31, 2022 and, the statement of net assets at fair value as at March 31, 2024, March 31, 2023, March 31, 2022, the statement of total returns at fair value for the year ended March 31, 2024 and year ended March 31, 2023, March 31, 2022 and a summary of the material/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 further described within Note 2 to such financial statements.
<b>Formation Transactions</b>	The transactions pursuant to which the Issuer acquired interest in the Group SPVs holding the Portfolio.
<b>FY / Financial Year</b>	The accounting year of the Obligors commencing each year on April 1st and ending on the following March 31st, or such other period as (i) may be prescribed by Applicable Law, or

	(ii) if not prescribed by Applicable Law, the relevant Obligor, with the consent of the Debenture Holders and the Debenture Trustee, from time to time designates as its accounting year.
<b>Future Development Area(sf)</b>	Leasable area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received.
<b>General Information Document</b>	The General Information Document dated March 14, 2024.
<b>Gera Commerzone Kharadi</b>	Completed and operational building nos. 3, 5 and 6, under-construction building no. 4, situated in Gera Commerzone, Kharadi, Pune, Maharashtra, India.
<b>Governmental Authority</b>	Any: (a) government (central, state or otherwise) or sovereign state; (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 (c) international organization, agency or authority; including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.
<b>Gross Contracted Rentals (INR)</b>	The sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the lessees and licensees, as the case maybe pursuant to the agreements entered into with them
<b>Group (REIT)</b>	The Issuer and the Group SPVs.
<b>Group SPVs</b>	Collectively, <ul style="list-style-type: none"> <li>- Avacado Properties and Trading (India) Private Limited</li> <li>- Gigaplex Estate Private Limited</li> <li>- Horizonview Properties Private Limited</li> <li>- KRC Infrastructure and Projects Private Limited</li> <li>- K. Raheja IT Park (Hyderabad) Limited</li> <li>- Intime Properties Limited</li> <li>- Mindspace Business Parks Private Limited</li> <li>- Sundew Properties Limited</li> <li>- Any other future SPVs</li> </ul> Being SPVs of the Issuer (as on date) established or to be established in accordance with the REIT Regulations and other Applicable Laws.
<b>Guarantee</b>	The deed of corporate guarantee executed on or about the date of the Debenture Trust Deed by the Asset SPV in favour of the Debenture Trustee (for the benefit of Debenture

	Holders) on or about the date of the execution of the Debenture Trust Deed in relation to the Debentures.
<b>Indenture of Mortgage</b>	The indenture of mortgage executed on or about the date of the Debenture Trust Deed by the Asset SPV in relation to <i>inter alia</i> the creation of a charge by way of a registered simple mortgage over the Mortgaged Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) on or about the date of the execution of the Debenture Trust Deed.
<b>Indian Rupee/ INR</b>	The lawful currency of India.
<b>In-place Rent (psf per month)</b>	Base Rent for a specified month
<b>Investment Manager</b>	K Raheja Corp Investment Managers Private Limited (formally known as K Raheja Corp Investment Managers LLP), a company validly existing under the Companies Act, 2013 with corporate identification number U68200MH2023PTC406104 and having its registered office at Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and assigns.
<b>Investment Management Agreement</b>	The investment management agreement dated November 21, 2019, as amended from time to time, executed between the REIT Trustee (on behalf of the Issuer) and the Investment Manager.
<b>Investor</b>	An Eligible Investor investing in the Debentures.
<b>Insurance Policies</b>	All the insurance policies entered into or renewed from time to time by the Asset SPV in relation to the Mortgaged Immoveable Properties and “ <b>Insurance Policy</b> ” means each of them.
<b>Insurance Proceeds</b>	Any proceeds of any Insurance Policy received by the Asset SPV or the Debenture Trustee after the date on which the Debenture Trust Deed is executed, attributable to the Mortgaged Immoveable Properties.
<b>Issue Closing Date</b>	10 May 2024
<b>Issue Opening Date</b>	10 May 2024
<b>Issuer</b>	Mindspace Business Parks REIT
<b>K. Raheja Corp Group</b>	The companies/partnership firms/entities in which any of Chandru L. Raheja and/or Jyoti C. Raheja and/or Ravi C. Raheja and/or Sumati R. Raheja and/or Neel C. Raheja and/or Jaya N. Raheja and/or their respective lineal descendants, as being natural persons are ultimate shareholders/partners/beneficiaries, as the case may be, holding directly and together with counting indirectly, (on the basis of considering the shareholding/partnership/beneficial interest, in the shareholding company(s)/partnership firm(s)/entity(s) at all levels and also any in the ultimate shareholding company(s)/partnership firm(s)/entity(s)) hold/can be considered to hold in the aggregate more than 50% (fifty per cent.) of the paid up equity share capital or the voting rights

	or the partnership interest/beneficial interest therein ascertained by aggregation of the shareholding/partnership/beneficial interest in the intervening companies/partnership firms/entities, as the case may be, together with such natural persons as shareholders/partners/beneficiaries collectively control the respective company/partnership firm/entity in which they have the direct shareholding/direct partnership/direct beneficial interest and/or in the ultimate company(s)/partnership firm(s)/entity(s).
<b>Key Information Document</b>	This Key Information Document issued by the Issuer for issuance of Debentures.
<b>MIDC</b>	Maharashtra Industrial Development Corporation
<b>MMRDA</b>	Mumbai Metropolitan Region Development Authority
<b>Market Value</b>	Market Value of INR 298,732,000,000 (Indian Rupees two hundred and ninety eight billion seven hundred thirty two million) as determined by the REIT Valuer as of March 31, 2024.
<b>Mindspace Airoli East</b>	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 consisting of building nos. 15, 16 and the high street retail shopping plaza (current under construction) situated at Mindspace, Thane Belapur Road, Airoli, Navi Mumbai, Maharashtra, India, including proposed mixed use development of a portion of land admeasuring approximately 1.8 acres 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, second supplemental memorandum of understanding dated March 23, 2021, and third supplemental memorandum of understanding dated December 22, 2023.
<b>Mindspace Airoli West</b>	Completed and operational building nos. 1, 2, 3, 4, 5, 6, 9 and 10 along with the centre court and under construction building no. 8 situated at Gigaplex, Plot no. 5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai, Maharashtra, India.
<b>Mindspace Madhapur</b>	Collectively, Mindspace Madhapur (Intime), Mindspace Madhapur (KRIT) and Mindspace Madhapur (Sundew)
<b>Mindspace Madhapur (Intime)</b>	Completed and operational building nos. 5B, 6 and 9 situated at Mindspace, Madhapur, Hyderabad, Telangana, India
<b>Mindspace Madhapur (KRIT)</b>	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 * The buildings are currently under redevelopment subject to necessary approvals under applicable laws.
<b>Mindspace Madhapur (Sundew)</b>	Completed and operational buildings nos. 11, 12A, 12B,

	12C, 14, 20, and 12D and 22 (hotel) situated at Mindspace, Madhapur, Hyderabad, Telangana, India
<b>Mindspace Pocharam</b>	Completed and operational building nos. 8 and 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 sale of approximately 39.996 acres of land at Pocharam, Hyderabad from Mindspace Business Parks Private Limited (“ <b>MBPPL</b> ”) to K Raheja Corp Private Limited has been completed for a consideration of INR 1,200 million as per approval of the board of directors of MBPPL and the board of directors of the Investment Manager of the Issuer and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 to be read with extension letter dated September 1, 2021 issued by Mindspace Business Park Private Limited in favour of K. Raheja Corp. Private Limited.
<b>Mortgaged Properties</b>	The Mortgaged Immoveable Properties and the Mortgaged Moveable Properties.
<b>Mortgaged Immoveable Properties</b>	The Square, Nagar Road, as more particularly described in <b>Part A</b> of the <b>Annexure VI</b> hereunder written and also the Debenture Trust Deed and other Transaction Documents.
<b>Mortgaged Moveable Properties</b>	All rights, title, interests, benefits, claims and demands whatsoever of the Asset SPV in the: (a) the current & future movable assets owned by the Asset SPV and receivables pertaining solely and exclusively to the Mortgaged Immoveable Properties; and (b) the Escrow Account, the Collection Account, including all amounts standing to the credit of, or accrued or accruing on such Escrow Account and Collection Account pertaining to the abovementioned receivables, each as more particularly described in the Debenture Trust Deed and the Indenture of Mortgage.
<b>NSDL</b>	National Securities Depository Limited
<b>Obligors</b>	Collectively, the Issuer and the Asset SPV
<b>Occupancy (%)</b>	Occupied Area/ Completed Area
<b>Occupied Area (sf)</b>	Completed Area for which lease agreements / leave and license agreements have been signed with lessees and licensees, as the case maybe.
<b>Operational Framework</b>	The framework issued by the SEBI pursuant to the circular bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (updated as on July 07, 2023) on “Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
<b>SEBI Debenture Trustee Master Circular</b>	The framework issued by the SEBI pursuant to the circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on “Master Circular for Listing Obligations and Disclosure

	Requirements for Non-convertible Securities, Securitised Debt Instruments and Commercial Paper”, as amended, modified, or restated from time to time.
<b>Paradigm Mindspace Malad</b>	The 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
<b>Pay In Date</b>	May 13, 2024
<b>Portfolio</b>	Assets directly or indirectly owned by the Issuer in terms of the REIT Regulations, in (i) Paradigm Mindspace Malad; (ii) Mindspace Airoli West; (iii) Commerzone Porur; (iv) Mindspace Madhapur (Intime); (v) Mindspace Madhapur (KRIT); (vi) Mindspace Madhapur (Sundew) (vii) Gera Commerzone Kharadi; (viii) Commerzone Yerwada; (ix) Mindspace Airoli East; (x) The Square, Nagar Road; (xi) Mindspace Pocharam; and (xii) The Square BKC
<b>Pre-Leased Area or Pre-Committed Area</b>	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective lessees and licensees, as the case maybe.
<b>RBI</b>	Reserve Bank of India.
<b>REIT(s)</b>	Real Estate Investment Trust
<b>REIT Regulations</b>	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any amendment or modification thereto
<b>REIT Trustee</b>	Axis Trustee Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai, Maharashtra-400 025, acting as the trustee to the Issuer in accordance with the terms of the Trust Deed.
<b>REIT Valuer</b>	A valuer appointed in relation to the Issuer in accordance with the provisions contained in the REIT Regulations.
<b>Registrar and Transfer Agent</b>	Link Intime India Private Limited
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Debt Regulations</b>	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 including any amendment or modification thereto
<b>SEZ</b>	Special Economic Zones
<b>Secured Assets</b>	Collectively the assets over which Security is created or to be created in accordance with the Security Documents for securing the Debt pertaining to the Issuer in accordance with the Transaction Documents on or prior to the Deemed Date of Allotment.
<b>Security Documents</b>	1. the Indenture of Mortgage; 2. the Guarantee; and 3. any other document executed by the Obligors or any other person to secure all amounts owed by the Obligors to the Debenture Holders under the Transaction Documents in




	relation to the Debentures and designated as a ‘Security Document’ by the Debenture Trustee and the Obligors.
<b>Scheduled Redemption Date</b>	11 May 2029
<b>Series</b>	Mindspace Business Parks REIT NCD 9 (“NCD9”)
<b>Sponsor Group</b>	With reference to the Issuer, Ravi C. Raheja, Neel C. Raheja, Chandru L Raheja, Jyoti C. Raheja, Sumati R. Raheja, Capstan Trading LLP, Casa Maria Properties LLP, Palm Shelter Estate Development LLP, Raghukool Estate Developement LLP, Genext Hardware & Parks Private Limited, K Raheja Corp Private Limited and Mr. Chandru L Raheja (for and on behalf of Ivory Property Trust), as on March 31, 2024 and shall include such Persons as supplemented, amended or modified from time to time.
<b>Sponsors</b>	Collectively, ACL and CTL, being Sponsors of the Issuer
<b>Stock Exchange / BSE</b>	BSE Limited (formerly known as Bombay Stock Exchange)
<b>Subscription Account</b>	The account established by the Issuer with the Subscription Account Bank at its branch located in Fort, Mumbai
<b>Subscription Account Bank</b>	HDFC Bank Limited
<b>Tax</b>	All forms of present and future taxes (including but not limited to indirect taxes such as goods and service tax, other state and local tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and “ <b>Taxes</b> ” shall be construed accordingly.
<b>The Square, BKC</b>	The completed and operational building C-61 located in Bandra Kurla Complex, Mumbai Region, Maharashtra. It is a commercial building, with a total leasable area of approximately 0.1 million square feet
<b>The Square, Nagar Road</b>	The commercial and IT building situated at 7, Ahmednagar Road, Wadgaon Sheri, Pune, Maharashtra, India
<b>Transaction Document(s)</b>	(a) the Debenture Documents; and (b) the Security Documents.
<b>Trust Deed</b>	The trust deed dated November 18, 2019, as amended from time to time, entered into between the Sponsors and the REIT Trustee.
<b>Total Leasable Area(sf)</b>	Sum of Completed Area, Under Construction Area and Future Development Area
<b>Transaction Security</b>	The security created or to be created by the Asset SPV to secure the Debentures in accordance with the terms of, and as covered under, the Debenture Trust Deed and the Security Documents.
<b>Under Construction Area(sf)</b>	Leasable area for which occupancy certificate has not been received.
<b>Unitholders</b>	Any person or entity who holds Units of the Issuer.
<b>Unit(s)</b>	An undivided beneficial interest in the Issuer, and such Units





	together represent the entire beneficial interest in the Issuer.
<b>Vacant Area</b>	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed.
<b>WALE</b>	Weighted Average Lease Expiry based on area. Calculated assuming lessees and licensees, as the case maybe exercise all their renewal options post expiry of their initial commitment period.
<b>Working Day</b>	<p>All days on which commercial banks in Mumbai, are open for business;</p> <p><i>Explanation:</i> For the purpose of this definition, in respect of -</p> <ul style="list-style-type: none"> <li>(i) announcement of bid / issue period: working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;</li> <li>(ii) the time period between the bid / issue closing date and the listing of the non-convertible securities on the stock exchanges: working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.</li> </ul>

This Key Information Document shall be read in conjunction with the General Information Document, the Debenture Trust Deed and the other Transaction Documents entered into in relation to the Debentures and it is agreed between the Debenture Trustee and the Investment Manager that in case of any inconsistency or conflict between this Key Information Document and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Key Information Document.



## INFORMATION IN RELATION TO THE ISSUER

<b>Name of the Issuer</b>	Mindspace Business Parks REIT
<b>Principal place of business of the Issuer*</b>	Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India
<b>Date of incorporation/ SEBI registration</b>	December 10, 2019 (Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019, under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014) in Mumbai
<b>Compliance Officer of Issuer</b>	Mr. Bharat Sanghavi
<b>Chief Financial Officer of the Manager</b>	Ms. Preeti Chheda
<b>Name and Address of the Contact Person of the Issuer</b>	<b>Name:</b> Ms. Preeti Chheda <b>Address:</b> Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India <b>Phone:</b> +91 2656 4000 <b>Email:</b> <a href="mailto:bondcompliance@mindspacereit.com">bondcompliance@mindspacereit.com</a>
<b>Website of the Issuer</b>	<a href="https://www.mindspacereit.com/">https://www.mindspacereit.com/</a>
<b>Name, Address and Date of Appointment of the Auditors of the Issuer</b>	Deloitte Haskins & Sells, LLP One International Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W), Mumbai - 400 013 <b>Peer review no.</b> 013179 <b>Firm's Registration No.</b> 117366W/W-100018  Deloitte Haskins & Sells, LLP , statutory auditors of the Issuer were appointed in the Second Annual Meeting of the Unitholders held on June 29, 2022. Further they were appointed to hold office for a term of 5 years i.e. till the financial year ending March 31, 2027.  
<b>Name and Address of the Debenture Trustee to the Issue**</b>	IDBI Trusteeship Services Limited <b>SEBI Registration No.:</b> IND0000000460 <b>Registered Address:</b> Gr Flr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort, Bazargate, Mumbai, Mumbai, Maharashtra, India, 400001 <b>Corporate Office:</b> Gr Flr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort, Bazargate, Mumbai, Mumbai, Maharashtra, India, 400001 <b>Phone:</b> 022 40807000 <b>Contact Person:</b> Mr. Subrat Udgate, Sr. Vice President. <b>Website:</b> <a href="https://idbitrustee.com/">https://idbitrustee.com/</a>

	<p><b>E-mail:</b> <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a></p>  <p><b>IDBI trustee</b> IDBI Trusteeship Services Ltd</p>
<b>Name and Address of the Registrar and Transfer Agent</b>	<p>Link Intime India Private Limited</p> <p><b>SEBI Registration No.:</b> INR000004058</p> <p><b>Contact Person:</b> Mr. Ganesh Jadhav</p> <p><b>Address:</b> 247 Park, C 101 1st Floor , LBS Marg , Vikhroli (W) , Mumbai – 400 083</p> <p><b>Phone:</b> +91 22 49186000</p> <p><b>Fax:</b> 022-4918660</p> <p><b>E-mail:</b> <a href="mailto:debtca@linkintime.co.in">debtca@linkintime.co.in</a></p> <p><b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p> 
<b>Name and Address of the Credit Rating Agency of the Issue***</b>	<p>(I) CRISIL Ratings Limited</p> <p><b>SEBI Registration No.:</b> IN/CRA/001/1999</p> <p><b>Address:</b> Hiranandani Business Park, Central Ave, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400076</p> <p><b>Phone:</b> +91 22 3342 3000</p> <p><b>Name:</b> Saina Kathawala</p> <p><b>Email:</b> <a href="mailto:saina.kathawala@crsil.com">saina.kathawala@crsil.com</a></p> <p><b>Website:</b> <a href="https://www.crisilratings.com">https://www.crisilratings.com</a></p>  <p><b>(II) ICRA Limited</b></p> <p><b>SEBI Registration No.:</b> IN/CRA/008/15</p> <p><b>Address:</b> B-710, Statesman House 148, Barakhamba Road, New Delhi-110001</p> <p><b>Phone:</b> 80 4332 6415</p> <p><b>Name:</b> Rajeshwar Burla</p> <p><b>Website:</b> <a href="https://www.icra.in">https://www.icra.in</a></p> <p><b>E-mail:</b> <a href="mailto:rajeshwar.burla@icraindia.com">rajeshwar.burla@icraindia.com</a></p> 
<b>Arranger</b>	<p>Trust Investment Advisors Private Limited (“<b>TIAPL</b>”)</p> <p><b>Address:</b> 1101, Naman Centre, BKC, Bandra (E), Mumbai - 400 051</p>

	<p><b>Contact Person:</b> Hani Jalan  <b>Phone:</b> +91 22 42245029  <b>E-mail:</b> <a href="mailto:Hani.jalan@trustgroup.in">Hani.jalan@trustgroup.in</a></p> <p>Note: TIAPL and the Issuer have entered into a letter agreement dated on or about the date of this Key Information Document for the appointment of TIAPL as arranger to the Issue.</p> 
<b>Legal Counsel (if any)</b>	<p>Shardul Amarchand Mangaldas &amp; Co.  Address: Amarchand Towers, 216 Okhla Industrial Estate, Phase III, New Delhi - 110 02  Phone: +91 11 41590700, 40606060  Website: <a href="http://www.amsshardul.com">www.amsshardul.com</a></p> 
<b>Guarantor, if applicable</b>	<p>Mindspace Business Parks Private Limited  Name of person authorized on behalf of Guarantor:  Preeti Chheda  Designation: Director  CIN: U45200MH2003PTC143610  Regd. Office: Plot No. C 30, Block “G”, Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.  Phone: + 91-22-26564000  Fax: + 91-22-26564004  Web: <a href="https://www.mindspacebusinessparksprivatelimited.com">https://www.mindspacebusinessparksprivatelimited.com</a></p>

*\*The Issuer being a real estate investment trust does not have a registered office or corporate office. Accordingly, details of its principal place of business have been disclosed.*

*\*\*The Debenture Trustee has provided its consent dated May 03, 2024 to the Issuer for its appointment as the debenture trustee to the Issue in accordance with Regulation 8 of the SEBI Debt Regulations and has entered into a Debenture Trustee Agreement dated May 3, 2024, with the Issuer for the Debentures.*

*Terms and conditions of appointment of the Debenture Trustee are further specified in the Debenture Trustee Agreement dated May 3, 2024, setting out the total consideration paid to the Debenture Trustee, respectively, as consideration for its services.*

*\*\*\*As at the date of this Key Information Document, CRISIL Ratings Limited has assigned a rating of ‘CRISIL AAA/STABLE’ for the issuance of Debentures and ICRA Ratings Limited has assigned a rating*

*of '[ICRA] AAA (Stable)' for the issuance of the Debentures. Instruments with these ratings are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Please refer to Annexure I of this Key Information Document for copies of the credit rating letter dated April 29, 2024 for Credit Rating Agency I and the letter dated April 29, 2024 for Credit Rating Agency II, disclosing the rating rationale adopted for the aforesaid credit ratings. The Issuer hereby declares that the ratings are valid on the date of this Key Information Document and listing of the Debentures.*

**SECTION II: ISSUE RELATED INFORMATION**  
**TERMS OF THE ISSUE: ISSUE DETAILS**

S. No.	Terms	Details
1.	Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	7.96% Mindspace Business Parks REIT NCD 9 2029
2.	Issuer	Mindspace Business Parks REIT
3.	Investment Manager	K Raheja Corp Investment Managers Private Limited or any other entity that is appointed by the unit holders as the manager of the REIT
4.	Debenture Trustee	IDBI Trusteeship Services Limited.
5.	Type of Instrument	Listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures
6.	ISIN	INE0CCU07116
7.	Nature of Instrument (Secured or Unsecured)	Secured
8.	Eligible Investors	<p>Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following:</p> <ul style="list-style-type: none"> <li>• resident individuals,</li> <li>• Hindu undivided family,</li> <li>• trust,</li> <li>• limited liability partnerships, partnership firm(s),</li> <li>• portfolio managers,</li> <li>• association of persons,</li> <li>• companies and bodies corporate including public sector undertakings,</li> <li>• commercial banks, regional rural banks, financial institutions, non-banking financial companies,</li> <li>• insurance companies,</li> <li>• mutual funds/ alternative investment fund (AIF)</li> <li>• foreign portfolio investors, and</li> </ul> <p>any other investor eligible to invest in these Debentures,</p> <p>in each case, as may be permitted under Applicable Law.</p>
9.	Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>BSE Limited</p> <p>Timeline for listing – Within 3 (three) Working Days from the date of bidding on the EBP Bond Platform.</p>

10.	Rating of the Instrument	CRISIL AAA/Stable (pronounced as “CRISIL Triple A with a Stable outlook”) [ICRA] AAA (Stable) (pronounced as “ICRA Triple A”)				
11.	Base Issue Size	INR 500,00,00,000 (Indian Rupees five hundred crore only)				
12.	Option to retain oversubscription	N.A.				
13.	Minimum subscription / application size	1 (one) Debenture and in the multiples of 1 (one) Debenture thereafter				
14.	Method of allotment	To be determined on the basis of multiple yield allotment				
15.	Issuance mode of Instrument	Dematerialised form only				
16.	Trading mode of Instrument	Dematerialised form only				
17.	Anchor Portion Details	Yes				
18.	Total Amount Anchor Portion (not exceeding 30% of Base Issue size)	INR 250 million				
19.	Non-Anchor Portion (remaining portion of Base Issue Size under non-anchor portion available for bidding on EBP)	INR 4,750 million				
20.	Name of Anchor Investor(s)	Mirae Asset Hybrid Equity Fund				
21.	Quantum for each Anchor Investor (Rs.)	INR 250 million				
22.	Terms of Anchor Investor	At par with Face Value of the Debentures				
23.	Option to retain oversubscription (Amount)	Not applicable				
24.	Objects of the Issue / Purpose for which there is requirement of funds	<div>The utilisation shall be in the following specified manner, wherein the information may differ from the actual numbers to the extent of approximations or use of rounded numbers:</div> <table><tr><th>Objects of the Issue</th><th>%</th></tr><tr><td>For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or</td><td>100</td></tr></table>	Objects of the Issue	%	For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or	100
Objects of the Issue	%					
For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or	100					

		indirectly by way of purchase of any securities of other entities holding commercial properties in accordance with Applicable Laws.	
		<b>Total</b>	<b>100</b>
		<p>The net proceeds may also be utilized in the interim in cash equivalent investments, fixed deposits, mutual funds in accordance with Applicable Laws.</p> <p><b>*N.B.:</b> Note that the percentages denoted above are a realistic and conservative estimate of the proposed utilisation of proceeds arising in relation to the Debentures as on the date of this Key Information Document. However, there may be a variation of not more than 2% in the above figures on account of certain operational and commercial factors.</p>	
25.	In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format	Not Applicable	
26.	Details of the utilization of the Proceeds	Same as the row titled "Objects of the Issue / Purpose for which there is requirement of funds"	
27.	Coupon Rate	7.96% per annum payable quarterly	
28.	Coupon	The amount of interest payable in relation to the Debentures in the manner as set out in clause 3.2 ( <i>Covenant to pay coupon</i> ) of Part A ( <i>Statutory information pertaining to issuance of non-convertible debentures</i> ) of the Debenture Trust Deed.	
29.	Delay in listing penalty mechanism	In case of delay in listing of the Debentures beyond 3 (three) Working Days from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier, the Issuer shall pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% (one per cent.) per annum over and above the Coupon Rate which shall be computed on and from the Deemed Date of Allotment until the actual date on which the Debentures are listed on the Stock Exchange.	
30.	Step Up/Step Down Coupon Rate	<p><b>"Rating Downgrade Event"</b> means any downgrade of the credit rating of the Debentures by the Credit Rating Agencies or other SEBI registered rating agency. Provided further that in the event there are one or more credit rating(s) of the Debentures available, the lower of the multiple ratings shall be considered in order to determine the occurrence of any downgrade of the credit rating of the Debentures.</p> <p><b>"Rating Upgrade Event"</b> means the upgrade of the credit rating of the Debentures by the Credit Rating</p>	

		<p>Agencies or any other SEBI registered rating agency. Provided further that in the event there are one or more credit rating(s) of the Debentures available, the lower of the multiple ratings shall be considered in order to determine the occurrence of any upgrade of the credit rating of the Debentures.</p> <p><b>Step Up-</b> On and from the date of occurrence of a Rating Downgrade Event, the Coupon Rate in relation to the Debentures shall stand increased by 0.25% (zero decimal two five per cent.) per annum over and above the immediately preceding Coupon Rate that was prevailing at the time of such Rating Downgrade Event for every notch of downgrade in the credit rating by the Credit Rating Agency (the “<b>Step Up Coupon Adjustment Factor</b>”).</p> <p><b>Step Down -</b> On and from the date of occurrence of a Rating Upgrade Event, the Coupon Rate in relation to the Debentures shall stand decreased by 0.25% (zero point two five per cent.) per annum on the immediately preceding Coupon Rate that was prevailing at the time of such Rating Upgrade Event for every notch of upgrade in the credit rating until it is restored to the credit rating existing as on the Deemed Date of Allotment, as certified by the Credit Rating Agency (the “<b>Step Down Coupon Adjustment Factor</b>”).</p> <p>Notwithstanding anything to the contrary stated hereunder, the Coupon Rate shall not, at any time, be less than the original Coupon Rate existing on the Deemed Date of Allotment.</p> <p>The detailed procedural requirements related to a step-up or step-down in the coupon rate is specified in clause 3.3 (<i>Coupon Adjustment</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
31.	Coupon Payment Frequency	Quarterly Coupon payment, beginning from the end of first quarter from the Deemed Date of Allotment i.e. first coupon being payable on June 30, 2024, with last coupon payment being the Scheduled Redemption Date.
32.	Coupon Payment Date(s)	30-Jun-24 30-Sep-24 31-Dec-24 31-Mar-25 30-Jun-25 30-Sep-25 31-Dec-25 31-Mar-26 30-Jun-26 30-Sep-26 31-Dec-26 31-Mar-27



		30-Jun-27 30-Sep-27 31-Dec-27 31-Mar-28 30-Jun-28 30-Sep-28 31-Dec-28 31-Mar-29 11-May-29
33.	Cumulative / non-cumulative, in case of dividend	Not applicable
34.	Coupon Type (Fixed, floating or other structure)	Fixed
35.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Fixed pricing
36.	Day Count Basis (Actual/Actual)	Actual / Actual
37.	Interest on Application Money	Not applicable
38.	Default Interest Rate	If payment of any amount due and payable to a Debenture Holder is not made on the respective Due Date (such unpaid amounts, the “ <b>Unpaid Sum</b> ”), interest shall accrue on the Unpaid Sum from the respective Due Date up to the date of actual payment (both before and after judgment) at a rate per annum which is the sum of 2% (two per cent.) and the Coupon Rate.
39.	Tenor	4 years and 364 days from the Deemed Date of Allotment
40.	Scheduled Redemption Date	May 11, 2029
41.	Redemption Amount	The principal amount of all the Debentures, the Coupon and the default interest, in accordance with the provisions of the Debenture Trust Deed.
42.	Redemption	<p><b>Scheduled Redemption</b></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><b>Mandatory Redemption</b></p> <p>(i) Upon occurrence of a Mandatory Redemption Event in accordance with clause 8 (<i>Mandatory Redemption</i>) of Part B (<i>Details specific to the issuance of the debentures</i>) of the Debenture Trust Deed, the Issuer shall promptly and in any case within 2 (two) Business Days of such Mandatory Redemption Event, notify the Debenture Trustee in writing and the Debenture Trustee (acting on the relevant instructions of the Debenture Holders) shall have the right to require the</p>

		<p>Issuer to redeem the Debentures (in full) issued to and held by them in accordance with sub-clause (ii) below.</p> <p>(ii) Upon occurrence of a Mandatory Redemption Event, the Debenture Trustee may, by issuing not less than 30 (thirty) Business Days' notice to the Issuer (such notice the “<b>Mandatory Redemption Notice</b>”), require the Issuer to redeem in full all the Debentures then outstanding by paying an amount equal to the total Mandatory Redemption Amount in respect of each Debenture. The Debenture Trustee shall notify the Mandatory Redemption Amount payable by the Issuer in the Mandatory Redemption Notice.</p> <p>(iii) The Issuer shall, unless otherwise instructed by the Debenture Trustee (acting on the instructions of the Debenture Holders pursuant to a Majority Resolution) make all payments as referred to in sub-clause (i) above no later than 30 (thirty) Business Days of the date of the Mandatory Redemption Notice (“<b>Mandatory Redemption Date</b>”), unconditionally to, or to the order of, each Debenture Holder whose names appears on the “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>(iv) A “<b>Mandatory Redemption Event</b>” means the occurrence of the following events:</p> <p>(a) Delisting of Units of the Issuer from the Stock Exchange;</p> <p>(b) Downgrade of the credit rating of the Debentures or other debentures of the Issuer to ‘A+’ or below, as certified by the Credit Rating Agency;</p> <p>(c) Failure to create Additional Security pursuant to paragraph 2.15 (<i>Insurance Claims</i>) of Schedule 5 (<i>Covenants and Undertakings</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed pursuant to the Material Insurance Claim Notice; and/or</p> <p>(d) Any Change in Control occurs.</p> <p>There is no pre-agreed put option(s) or call option(s) attached to the Debentures that are exercisable prior to the expiry of 1 year (one year) from the date of issue of the Debentures.</p>
43.	Redemption Premium /Discount	Not applicable
44.	Issue Price	As determined in accordance with the EBP process –

		(highest price) Rs. 100.02 per debenture
45.	Manner of bidding	Closed bidding
46.	Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
47.	Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not applicable
48.	Put Date	Not applicable
49.	Put Price	Not applicable
50.	Call Date	Not applicable
51.	Call Price	Not applicable
52.	Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable
53.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not applicable
54.	Face Value	INR 1,00,000/ (Indian Rupees one lakh only) per Debenture
55.	Issue/ bidding Timing	The Issue will open at 11:00 am and close at 12:00 noon and shall be valid during the regular business hours on May 10, 2024.
56.	Issue Opening Date	May 10, 2024
57.	Issue Closing Date	May 10, 2024
58.	Date of earliest closing of the issue, if any.	Not applicable
59.	Pay-in Date	May 13, 2024
60.	Deemed Date of Allotment	May 13, 2024
61.	Pay-in Amount	As determined in accordance with the EBP process – Rs. 500,00,50,000/- (Rupees Five Hundred Crores Fifty Thousand Only)
62.	Settlement mode of the Instrument	RTGS, NEFT, electronic clearing services, direct credit
63.	Settlement Cycle	Within 1 (one) Working Day of the relevant date of bidding on the EBP.
64.	Depository	NSDL and CDSL
65.	Disclosure of Coupon / Redemption dates	As specified in the row titled “Coupon Payment Dates”. Furthermore, the Issuer hereby agrees and covenants with the Debenture Trustee that it shall, on the Scheduled

		Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the aggregate of the Redemption Amounts in respect of each Debenture being redeemed on the Scheduled Redemption Date in accordance with the Transaction Documents.													
66.	Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai.													
67.	Business Day Convention	In accordance with the provisions of clause 3.2 (e) ( <i>Covenant to pay Coupon</i> ) of Part A ( <i>Statutory information pertaining to issuance of non-convertible debentures</i> ) of the Debenture Trust Deed.													
68.	Settlement/Details of Subscription Account	<table><tr><td>Bank</td><td>HDFC Bank Ltd</td></tr><tr><td>Branch</td><td>Fort</td></tr><tr><td>Address</td><td>Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai</td></tr><tr><td>Bank A/C Name</td><td>Mindspace Business Parks REIT-NCD Subscription Account</td></tr><tr><td>Bank A/C No</td><td>57500000569645</td></tr><tr><td>RTGS/NEFT IFSC</td><td>RTGS</td></tr></table>	Bank	HDFC Bank Ltd	Branch	Fort	Address	Fort - 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	RTGS	
Bank	HDFC Bank Ltd														
Branch	Fort														
Address	Fort - 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	RTGS														
69.	Record Date	In respect of a Debenture, means the day falling 15 (fifteen) calendar days before any Redemption Date or Coupon Payment Date, as applicable, except for the first Coupon Payment Date in respect of which it shall mean the Deemed Date of Allotment.													
70.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>a) <b>Key covenants of the Issue:</b></p> <p>The heads of the key covenants of the Issue are as follows with the specific details corresponding to each covenant in the Debenture Trust Deed:</p> <p>a) Authorisations b) Compliance with Laws c) Recovery Expense Fund d) Security e) Mergers, Acquisitions and Restructuring f) Pari passu g) Conduct of business h) Dissolution i) Taxes j) Redressals of Grievances k) Amendments, waivers l) Negative Pledge m) Non-Disposal n) Financial Covenants o) Insurance Claims p) Issuer’s Undertakings q) Other Undertakings</p>													

		<ul style="list-style-type: none"> <li>r) Wilful Defaulter</li> <li>s) Information Provision</li> <li>t) End use</li> <li>u) REIT Undertakings</li> <li>v) Delay in execution of the Debenture Trust Deed</li> <li>w) The Issuer shall ensure that K Raheja Corp Group maintains at least 26% (twenty six per cent.) unit holding and control of the Issuer (directly or indirectly) during the tenure of the Debentures;</li> <li>x) The Issuer shall ensure that K Raheja Corp Group maintains Controlling Interest (as further defined in Debenture Trust Deed) of the Investment Manager and the management control of the Investment Manager;</li> <li>y) The Issuer shall ensure that till the Scheduled Redemption Date, it holds (directly or indirectly) 100% (hundred per cent.) of the share capital of the Asset SPV and control the Asset SPV;</li> <li>z) The Issuer shall not file any voluntary insolvency or winding up petition under any Applicable Law.</li> <li>aa) The Issuer shall ensure that the Sponsor shall continue to remain an entity of the K Raheja Corp Group until the Scheduled Redemption Date.</li> <li>bb) Other negative covenants and additional covenants.</li> </ul> <p>As further specified, modified, substituted or replaced in Schedule 5 (<i>Covenants and Undertakings</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p> <p><b>b) Side Letters</b></p> <p>Not applicable</p> <p><b>c) Accelerated payment clause</b></p> <p>Upon the occurrence of one or more Events of Default (<i>described below</i>):</p> <ul style="list-style-type: none"> <li>• the Debenture Trustee shall immediately send a notice to all the Debenture Holders 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</li> <li>• 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.</li> </ul>
71.	Description regarding Security (where applicable) including type of security	<ul style="list-style-type: none"> <li>• <b>Description of Security</b></li> </ul> <p>On and from the Deemed Date of Allotment the</p>

	<p>(movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of 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 placement memorandum</p>	<p>Debentures, all Coupon and other monies in respect of the Debentures shall be secured <i>inter alia</i> by:</p> <ol style="list-style-type: none"> <li>1. A first ranking sole and exclusive security interest by way of a registered simple mortgage over the Mortgaged Properties by the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders;</li> <li>2. Guarantee from Asset SPV in favour of the Debenture Trustee to unconditionally guarantee the obligations under the Debentures from and on the Pay In Date until the Final Settlement Date.</li> </ol> <ul style="list-style-type: none"> <li>• <b>Security cover:</b></li> </ul> <p>The Security shall provide a security cover of at least 1.75x (“<b>Security Cover</b>”) over the Mortgaged Immoveable Properties.</p> <ul style="list-style-type: none"> <li>• <b>Date / likely date of creation of security:</b></li> </ul> <p>On or prior to the Deemed Date of Allotment.</p> <ul style="list-style-type: none"> <li>• <b>Revaluation and replacement of security:</b></li> </ul> <p>In the event such Security Cover falls below 1.75x for 2 (two) consecutive Security Testing Dates, the Issuer shall ensure that within 45 (forty five) days from the second Security Testing Dates after the date on which the Security Cover falls below 1.75x, or such other extended timeline as may be agreed with the Debenture Trustee, it shall and shall procure the Asset SPV to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may reasonably be requested by the Debenture Holders for the creation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 1.75x.</p> <ul style="list-style-type: none"> <li>• <b>Interest/ Coupon to the Debenture Holder over and above the coupon rate specified in the Trust Deed</b></li> </ul> <p>In accordance with the provisions contained above in the row titled “Step Up/ Step Down Coupon Rate” within this Section II (<i>Issue Related Information</i>).</p>
72.	<p>Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document</p>	<ul style="list-style-type: none"> <li>• <b>Revaluation and replacement of security:</b></li> </ul> <p>In the event such Security Cover falls below 1.75x for 2 (two) consecutive Security Testing Dates, the Issuer shall ensure that within 45 (forty five) days from the second Security Testing Dates after the date on which the Security Cover falls below 1.75x, or such other</p>

		extended timeline as may be agreed with the Debenture Trustee, it shall and shall procure the Asset SPV to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may reasonably be requested by the Debenture Holders for the creation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 1.75x.
73.	Valuation Agency (Obligor)	A reputed valuation agency appointed from time to time by the Issuer and/or the Asset SPV in relation to the valuation of the Mortgaged Immoveable Properties.
74.	Valuation Agency (Debenture Trustee)	A reputed valuation agency appointed from time to time by the Debenture Trustee in relation to the valuation of the Mortgaged Immoveable Properties
75.	First Valuation Report	The valuation report prepared by the Valuation Agency (Debenture Trustee) in relation to the assets comprising the Secured Assets on or prior to the Deemed Date of Allotment.
76.	Security valuation	<p>(a) The Issuer shall, at its own costs:</p> <p>(i) on or prior to the Deemed Date of Allotment, ensure that:</p> <p>(A) the Valuation Agency (Debenture Trustee) have duly been appointed; and</p> <p>(B) the Valuation Agency (Debenture Trustee) shall furnish to the Debenture Trustee the First Valuation Report; and</p> <p>(ii) on an annual basis, within a period of 60 (sixty) days from the last date of each Financial Year, the Issuer shall furnish to the Debenture Trustee, a valuation report prepared by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee). It shall be at the sole discretion of the Issuer to determine/choose whether the valuation report is to be/shall be prepared by the by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee). The valuation report prepared by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee) shall be binding on the Parties and shall be used for the determination of the Security Cover in accordance with the Debenture Trust Deed. For the avoidance of doubt, it is clarified that for the Financial Quarters ending (a) June 30, 2024, and (b) September 30, 2024 and (c) December 31, 2024 security testing will be conducted on the basis of First Valuation Report.</p>

		<p>Subsequently, the valuation report prepared within 60 (sixty) days from March 31 of the relevant Financial Year shall be utilised to conduct the security testing for the Financial Quarter ending March 31 of that Financial Year and the Financial Quarters ending (a) June 30 (b) September 30 and (c) December 31 of subsequent Financial Year.</p> <p>The Issuer shall calculate the Security Cover based on the valuation furnished by the Valuation Agency (Debenture Trustee) or Valuation Agency (Obligor), pursuant to sub-clause (c)(ii) of clause 8.1 (<i>Description of Secured Assets</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed above. In the event such Security Cover falls below 1.75x for 2 (two) consecutive Security Testing Dates, it shall ensure that within 45 (forty five) days from the second Security Testing Dates after the date on which the Security Cover falls below 1.75x, or such other extended timeline as may be agreed with the Debenture Trustee, it shall and shall procure the Asset SPV to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may reasonably be requested by the Debenture Holders for the creation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 1.75x.</p> <p>The valuation mechanism and the asset cover requirement is more particularly described in the clause 8.1 (<i>Description of Secured Assets</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
77.	Security Testing Date	The date falling on the expiry of 60 (sixty) days of each Financial Quarter.
78.	Transaction Documents	As defined in the Glossary.
79.	Security Documents	As defined in the Glossary.
80.	Conditions Precedent to Disbursement	<p>The following are the key conditions precedent:</p> <ol style="list-style-type: none"> <li>1. a certified copy of the registration certificate issued by the SEBI to the Issuer;</li> <li>2. a certified copy of the memorandum of association and the articles of association of the Asset SPV;</li> <li>3. a certified copy of the constitutional documents of the Investment Manager;</li> <li>4. a copy of a resolution of the executive committee of the board of directors of the Investment Manager;</li> <li>5. a copy of a resolution of the board of directors of the Investment Manager constituting an executive committee;</li> <li>6. specimen signatures of the authorized signatories of the Issuer;</li> <li>7. a copy of the board resolution of the Asset SPV;</li> </ol>



		<ol style="list-style-type: none"> <li>8. specimen signatures of the authorized signatories of the Asset SPV;</li> <li>9. evidence in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Transaction Documents have been duly executed and stamped to the satisfaction of the Debenture Trustee;</li> <li>10. a copy of the consent letter issued by the Debenture Trustee;</li> <li>11. a copy of in-principle listing approval for Debentures from the Stock Exchange;</li> <li>12. a copy of the consent letter issued by the RTA;</li> <li>13. evidence, in a form and manner satisfactory to the Debenture Trustee, by way of a ratings communication letter, that the Debentures have received a final rating of 'CRISIL AAA/ (Stable)' and [ICRA] AAA (Stable) from the Credit Rating Agency I and Credit Rating Agency II ;</li> <li>14. a copy of the tri-partite agreement with the Depositories and the RTA to the issue of the Debentures;</li> <li>15. evidence of receipt of the ISIN in relation to the Debentures;</li> <li>16. evidence, in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Issuer has duly established and maintained the Escrow Account on or prior to the Deemed Date of Allotment;</li> <li>17. a copy of the valuation report issued by the Valuation Agency (Debenture Trustee) appointed by the Debenture Trustee in relation to the assets comprising the Secured Assets on or prior to the Deemed Date of Allotment;</li> <li>18. a copy of the Title Search Report in relation to the assets comprising the Mortgaged Immoveable Properties, establishing a clear title of the Issuer to the Mortgaged Immoveable Properties to the satisfaction of the Debenture Trustee;</li> <li>19. demat statements issued by the depository participant of the Issuer evidencing that 100% (Hundred 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 Trustee.</li> <li>20. evidence that all fees, charges, taxes due and payable under the Transaction Documents as may be required for the issuance of the Debentures have been duly paid in full.</li> <li>21. evidence in form and manner satisfactory to the Debenture Trustee that the Issuer has completed and duly satisfied all other requirements (including rating, listing, electronic book building) that are to be completed before the Deemed Date of Allotment as required under Applicable Laws.</li> <li>22. confirmation from the Debenture Trustee that all financial, legal, technical and other due diligence of the Issuer and/ or the Asset SPV have been completed to the satisfaction of the Debenture Trustee.</li> </ol>
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		<p>23. the Original Financial Statements of each Obligor .</p> <p>24. evidence satisfactory to the Debenture Trustee that the initial contribution has been made by the Issuer.</p> <p>25. evidence of copies of each Insurance Policy (or the payment proofs in the absence of Insurance Policy) having been provided to the Debenture Trustee.</p> <p>26. confirmation from the Debenture Trustee and the initial Debenture Holders that it has completed all “know your customer”, anti-money laundering checks and any similar checks as required by Applicable Law in relation to the issue of debentures.</p> <p>27. Application to Tax authorities under Section 281 of the Tax Act with respect to creation of Security over relevant Secured Assets by the Asset SPV.</p> <p>As further specified, modified, substituted or replaced in Schedule 2 (<i>Conditions Precedent</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
81.	Condition Subsequent to Disbursement	<p>The following are the conditions subsequent:</p> <ol style="list-style-type: none"> <li>1. On the Deemed Date of Allotment: <ul style="list-style-type: none"> <li>(i) evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid;</li> <li>(ii) a copy of the resolution passed by the executive committee of the board of directors of the Investment Manager approving the allotment of Debentures to the Debenture Holders;</li> </ul> </li> <li>2. Within 2 (two) Working Days from the Deemed Date of Allotment , evidence of credit of the Debentures in the specified dematerialized account(s) of the Debenture Holders;</li> <li>3. Within 5 (five) Business Days from the Deemed Date of Allotment, issuance of the letter by the Asset SPV to the Debenture Trustee requesting for the deposit of all Insurance Proceeds into the Escrow Account.</li> <li>4. Within 30 (thirty) days from the Deemed Date of Allotment, the unique transaction reference (UTR) number denoting payment remitted towards creation of the recovery expense fund (if applicable).</li> <li>5. Within 5 (five) Business Days from the receipt of the letter by the Asset SPV as set out in paragraph 3 above, issuance of the letter by the Debenture Trustee to the Issuer instructing that all proceeds arising in connection with any Insurance Policy shall be promptly deposited in the Escrow Account.</li> <li>6. Within 3 (three) Working Days from the date of closure of the Issue or such other timeline as prescribed under Applicable Laws, whichever is earlier, listing the Debentures on the wholesale</li> </ol>

		<p>debt market segment of the Stock Exchange along with a copy of the final listing approval from the Stock Exchange;</p> <ol style="list-style-type: none"> <li>7. In accordance with the timelines specified under Applicable Law, the End Use Certificate from an independent chartered accountant providing details on utilisation of funds raised through the issue of Debentures.</li> <li>8. Within 30 (thirty) days from the date of execution of the relevant Security Document, or such other extended timeline as acceptable to the Debenture Trustee, evidence to the satisfaction of the Debenture Trustee that the Security created pursuant to the Mortgage Documents has been filed by the Asset SPV with the relevant Registrar of Companies by filing form CHG-9.</li> <li>9. Within 30 (thirty) days from the date of creation of mortgage over the Mortgaged Immovable Properties or such other extended timeline as acceptable to the Debenture Trustee, evidence of the registration of the Mortgage Documents/creation of mortgage over the Mortgaged Immovable Properties with the relevant sub-registrar of assurances.</li> <li>10. Within 55 (fifty-five) days from the date of issuance of the letter by the Debenture Trustee as set out in paragraph 5 above, counter-acknowledged copy of the letter from the Asset SPV to the relevant insurer in relation to the deposit of all Insurance Proceeds into the Escrow Account.</li> <li>11. Within 55 (fifty-five) days from the date of issuance of the letter by the Debenture Trustee as set out in paragraph 5 above, 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 Mortgaged Immoveable Properties ; and (b) all Insurance Policies in connection with the Mortgaged Immoveable Properties have been endorsed in favour of the Debenture Trustee, in a form and substance satisfactory to the Debenture Trustee.</li> <li>12. Within 120 (one hundred twenty) days from the Deemed Date of Allotment, evidence that the existing lessees of the Mortgaged Immoveable Properties have received a notification from the Asset SPV (in writing or by way of electronic email, as the case may be): (i) to deposit all Receivables (Long Term Tenants) (<i>in terms of the Debenture Trust Deed</i>) only into the Collection Account as per the mechanism specified in the Collection Account Agreement ; and (ii) a first ranking sole and exclusive equitable mortgage has been created over the Mortgaged Immoveable Properties in favour of the Debenture Trustee</li> </ol>
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		<p>pursuant to the Mortgage Documents.</p> <p>13. Promptly and in no event beyond 7 (seven) Business Days of receipt, a copy of the no-objection certificate from the Tax authorities under section 281 of the Tax Act in respect of the Security created by the Asset SPV pursuant to the relevant Security Documents.</p> <p>14. Promptly and in no event beyond 1 (one) Business Day of any change in details of the accounts:</p> <p>(i) The Issuer shall notify the Debenture Trustee of any change in bank and/ or account details pertaining to the Subscription Account.</p> <p>(ii) The Issuer shall provide the Debenture Trustee with the pre-authorisation pertaining to the Subscription Account to replace the pre-authorisation provided on or prior to the Deemed Date of Allotment.</p> <p>As further specified, modified, substituted or replaced in Schedule 3 (<i>Conditions Subsequent</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
82.	Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p><b>Key Events of Default:</b></p> <p>The key events of default include:</p> <ol style="list-style-type: none"> <li>1. Non Payment</li> <li>2. Breach of other terms</li> <li>3. Misrepresentation</li> <li>4. Insolvency of the Obligors</li> <li>5. Insolvency proceedings against the Obligors</li> <li>6. Failure to list or dematerialise the Debentures and delisting</li> <li>7. Judgments, Creditors' Process</li> <li>8. Moratorium by the Governmental Authority</li> <li>9. Expropriation</li> <li>10. Cessation of business</li> <li>11. Unlawfulness, Invalidity</li> <li>12. Failure to maintain authorisations by the Obligors</li> <li>13. Repudiation</li> <li>14. Material litigation</li> <li>15. Immunity</li> <li>16. Wilful default</li> <li>17. Non-creation of security or security in jeopardy for the Issue or breach of security cover for the Debentures</li> <li>18. Cross default</li> </ol>

		<p>19.Cancellation of the registration of the Issuer, and</p> <p>20.Audit qualification</p> <p>Any other event specified in clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed, each subject to cure periods, as applicable and as more particularly described in the Debenture Trust Deed.</p> <p><b>Consequences of event of default, as more particularly described in Clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed:</b></p> <p>(a) Upon the occurrence of an Event of Default, which is continuing the Debenture Trustee shall, if so directed by the Debenture Holders by a majority resolution:</p> <ul style="list-style-type: none"> <li>(i) issue an acceleration notice to the Issuer, stating that the Debt shall be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in the Acceleration Notice; and</li> <li>(ii) declare by notice in writing to the Issuer that: <ul style="list-style-type: none"> <li>(A) the Security created pursuant to the Security Documents will become enforceable, upon which the Security and all rights, remedies and powers under the Security Documents will become immediately enforceable (including the right to utilise, transfer or dispose the Secured Assets for the discharge of the Debt) in accordance with the terms of the Security Documents, in case the Issuer fails to pay all amounts due and payable to the Debenture Holders and/or the Debenture Trustee as per sub-clause (a)(i) above;</li> <li>(B) the right to make a demand under the Guarantee has become exercisable, upon which the same shall become enforceable; and</li> <li>(C) it is entitled to exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).</li> </ul> </li> </ul> <p>(b) Upon the Security created or guarantee or rights, remedies and powers under the Security Documents having become enforceable pursuant to sub-clause (a) above, the Debenture Trustee shall, if so directed by the Debenture Holders by a majority resolution:</p>
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		<p>(i) enforce any Security created, guarantee and/or rights, remedies and powers under the Security Documents in accordance with the terms thereof;</p> <p>(ii) in terms of the Accounts Agreement and the other Transaction Documents, direct the Escrow Account Bank to act only on the instructions of the Debenture Trustee and utilise all funds lying in the Escrow Account from time to time for the discharge of the Debt and other statutory expenses, if any;</p> <p>(iii) transfer the Secured Assets to the Debenture Holders or to such other person as determined by the Debenture Trustee, by way of lease, sale, deal or in any other manner, and as may be permissible by and in accordance with Applicable Laws, in each case in accordance with and subject to the terms of the Security Documents; and/or</p> <p>(iv) take any other action and exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including, without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).</p> <p>The particulars are further specified in clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p> <p><b>Conditions for joining the inter-creditor agreement:</b></p> <ol style="list-style-type: none"> <li>1. 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 SEBI Debenture Trustee Master Circular as may be amended, modified or supplemented from time to time, for 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 with respect to the Debentures pursuant to the provisions of the SEBI Debenture Trustee Master Circular (in each case upon the delivery of an acceleration notice on account of non-payment of the outstanding nominal value of the Debentures or Coupon on the due date (in accordance with the terms of the Debenture Trust Deed).</li> <li>2. For the removal of doubts, the Debenture Trustee shall be required to undertake the actions as set out in this provision only in case of exercise of rights by the Debenture Holders available to them under and in</li> </ol>
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		<p>accordance with circular dated June 07, 2019 issued by the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, provided that the Debenture Trustee complies with all other requirements of the SEBI Debenture Trustee Master Circular.</p> <p>3. In accordance with the SEBI Debenture Trustee Master Circular in relation to the standardisation of procedure to be followed by debenture trustees or bond trustees in case of default by issuers of listed debt securities, it is hereby agreed and acknowledged that the Debenture Trustee shall not enter into any inter-creditor arrangement (including the above inter-creditor agreement) unless agreed to by the Debenture Holders by any such threshold of Debenture Holders as may be prescribed under Applicable Law. Any such inter-creditor arrangement shall be in accordance with Applicable Laws.</p>
83.	Financial Covenants	<p>At the Issuer level:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Net Total Debt / NOI <math>\leq</math> 6.00x; and</li> <li><input type="checkbox"/> Loan to Value Ratio <math>\leq</math> 49% (forty nine per cent.)</li> </ul> <p>The above financial covenants shall be tested on a semi-annual basis, no later than 60 days from the end of every financial half year until the Scheduled Redemption Date (the “<b>Financial Covenant Testing Date</b>”) by reference to the audited financial statements of the Financial Year ending immediately prior to such Financial Covenant Testing Date. The first Financial Covenant Testing Date shall be the date falling on or prior to the expiry of 60 (sixty) days from the end of September 30, 2024. Provided that, in the event of any Permitted Acquisition, the Issuer may, in its sole discretion, with respect to the acquired entity, rely on available financials, books of account and other relevant records (determined at the sole discretion of the Issuer) for the purposes of calculating/determining the financial covenants.</p> <p>For the purpose of this entry,</p> <p>“<b>Cash and Cash Equivalent</b>” means cash in hand, any credit balance or any cash equivalent including in the form of liquid fixed deposits.</p> <p>“<b>Loan to Value Ratio</b>” means Net Total Debt divided by the value of assets of the Issuer, on a Consolidated Basis and expressed as a percentage.</p> <p>“<b>Net Operating Income</b>”/ “<b>NOI</b>” 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>In the case of any Permitted Acquisition (<i>as described in the Debenture Trust Deed</i>), where the accounting treatment</p>



		<p>provides for consolidation of such asset that has been acquired by the Issuer, NOI of such asset for the corresponding period, shall be calculated on proforma basis, in accordance with the available financials, books of account and other relevant records for the corresponding calculation period, shall be added, without double counting, for the purpose of calculation of the financial covenants. In case of Permitted Acquisition (<i>as described in the Debenture Trust Deed</i>), NOI shall also include income support (including any such support being capitalized in the balance sheet if any). Further, in case of Permitted Acquisition (<i>as described in the Debenture Trust Deed</i>), if the rent received is only for a partial period within the trailing 12 months under consideration, NOI shall be annualized from the lease commencement date. Further, in case of Operational Asset, if the occupation certificate is received within the trailing 12 months under consideration, NOI shall be annualized from the lease commencement date.</p> <p><b>“Net Total Debt”</b> means the consolidated external Financial Indebtedness (Financial Covenants) (<i>in terms of the Debenture Trust Deed</i>) (including without limitation, all principal amounts, accrued but unpaid coupon, interest, additional interest, redemption premium and all other amounts payable thereunder but excluding any guarantees issued by the Group (REIT) or the Asset SPV) availed by the Group (REIT) without any double counting less Cash and Cash Equivalents.</p> <p><b>“Net Total Debt to NOI ratio”</b> means the ratio of Net Total Debt to NOI.</p> <p><b>“Operational Asset”</b> in respect of NOI means any asset operationalized during the trailing twelve-month period.</p>
84.	Operation of the Escrow Account	In accordance with the provisions of the relevant Transaction Documents.
85.	Withdrawal from the Escrow Account	In accordance with the provisions of the relevant Transaction Documents.
86.	Distribution of proceeds from Escrow Account prior to an Event of Default	In accordance with the provisions of the relevant Transaction Documents.
87.	Distribution of proceeds from Escrow Account after occurrence and subsistence of an Event of Default	In accordance with the provisions of the relevant Transaction Documents.
88.	Creation of recovery expense fund	<p>(a) The Issuer agrees and undertakes to create and maintain a recovery expense fund, in accordance with Regulation 11 of the Debt Listing Regulations, and SEBI Debenture Trustee Master Circular, and if during the currency of these presents, any guidelines are formulated (for modified or revised) by any Governmental</p>

		<p>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.</p> <p>(b) The Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustee Master Circular for utilisation of the “Recovery Expense Fund” and be obligated to keep proper account and receipt of all expenses and costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the “Recovery Expense Fund” towards the enforcement of the Transaction Security.</p> <p>(c) Upon the occurrence of an Event of Default, the Debenture Trustee shall, after obtaining consent of Debenture Holders for enforcement in the manner set out in the Debenture Documents, inform the Stock Exchange seeking release of the “Recovery Expense Fund”.</p> <p>(d) The balance in the “Recovery Expense Fund” shall be refunded to the Issuer on repayment of the Debt in accordance with the terms of the Transaction Documents for which a ‘No Objection Certificate’ shall be issued by the Debenture Trustee to the Stock Exchange. The Debenture Trustee shall satisfy itself that there is no ‘default’ on any other listed debt securities of the Issuer before issuing such ‘No Objection Certificate’.</p> <p>(e) The Issuer hereby agrees and undertakes that if any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the debenture redemption reserve and investment of monies lying therein and/or the recovery expense fund, the Issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Trustee.</p>
89.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	<p>Default or breach in the performance or compliance of any covenant or undertaking, as set out in row 70 above (<i>All covenants of the Issue (including side letters, accelerated payment clause, etc.)</i>) and such other covenants as more particularly set out in Schedule 5 (<i>Covenants and Undertakings</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible securities</i>) of the Debenture Trust Deed, contained in any Transaction Document by the Issuer or the Asset SPV, unless remedied within the cure</p>

		period as may be agreed between the parties and as per the provisions contained in the Debenture Trust Deed.
90.	Provisions related to Cross Default Clause	<p>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.</p> <p>As further specified, modified, substituted or replaced in sub-clause 18 (<i>Cross Default</i>) within clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
91.	Role and Responsibilities of Debenture Trustee	As per clause 9 ( <i>Power and Duties of the Debenture Trustee</i> ), clause 10 ( <i>Rights and Privileges of the Debenture Trustee</i> ) and clause 12 ( <i>Information, Meetings and other Duties of the Debenture Trustee</i> ) of Part A ( <i>Statutory information pertaining to issuance of non-convertible debentures</i> ) of the Debenture Trust Deed.
92.	Risk factors pertaining to the issue	Please refer to the section titled “Risk Factors” in the General Information Document.
93.	Governing Law and Jurisdiction	<p>Indian Law.</p> <p>Courts and tribunals in Mumbai (except to the extent specified to the contrary in the relevant Transaction Documents).</p>
94.	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 profile of the Issuer.
95.	Terms and conditions of the Debenture Trustee Agreement including fees charged by the Debenture Trustee, details of security to be created and process of due diligence carried out by Debenture Trustee	<p>The Debenture Trustee Agreement has been executed as per required regulations before the opening of the Issue.</p> <p>The Debenture Trustee shall be charging fees as described in the consent letter dated May 03, 2024 bearing reference number 1055/ITSL/CL/24-25/DEB/97 issued by the Debenture Trustee. Details of security are as specified above. Due diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time) and in the manner set out in the Debenture Trustee Agreement.</p>
96.	Due Diligence Certificate	<p>Due diligence certificate from the Debenture Trustee as per the format specified in Annexure II-A of the SEBI Debenture Trustee Master Circular;</p> <p>Due diligence certificate from the Debenture Trustee as per the format specified in Annexure II-B of the SEBI Debenture Trustee Master Circular;</p>

		<p>Due diligence certificate from the Debenture Trustee in the format as specified in Schedule IV of the SEBI Debt Regulations, enclosed as Annexure II.</p> <p>The due diligence certificate in Annexure II-A of the SEBI Debenture Trustee Master Circular and Schedule IV of the SEBI Debt Regulations as mentioned above will be submitted to the Stock Exchange along with the Key Information Document.</p>
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*Capitalized terms which have not been defined in this Key Information Document shall have the meaning assigned to such term in the Debenture Trust Deed.*

#### **Other Disclosures:**

**If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the 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 obligations pursuant to the Debentures are, inter alia, guaranteed by way of a guarantee from the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders as per the terms contained in the relevant Transaction Documents.

#### **Notes:**

- a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be duly disclosed.
- b. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- c. While the debt securities are secured as per the terms of this Key Information Document (i.e. 1.75x requisite Security Cover), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

### SECTION III: FINANCIAL INFORMATION

#### I. Financial Information of the Issuer

- A. The audited financial statements (i.e. profit & loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or Issue Opening Date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”):

The Financial Statements (Standalone) and Financial Statements (Consolidated) is annexed at **Annexure IX**.

The columnar representations of the Financial Statements (Standalone) and Financial Statements (Consolidated) along with auditor qualifications (containing along with the requisite schedules, footnotes, summary) is provided in Part B of this section III below.

#### B. Key Operational and Financial Parameters on consolidated, and standalone basis

**(Standalone)**

(All Amounts in Indian Rupees Millions, unless otherwise stated)

Parameters	For financial year ended March 31, 2024 (Audited)	For financial year ended March 31, 2023 (Audited)	For financial year ended March 31, 2022 (Audited)
<b>Balance Sheet</b>			
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	0	0	0
Intangible Assets (including Intangible Assets Under Development)	0	0	0
Financial Assets (Current and Non Current )	201,892	188,514	183,007
Other non-current assets	9	2	4
Current Assets	10	8	9
<b>Total assets</b>	<b>201,911</b>	<b>188,524</b>	<b>183,020</b>
<b>Financial Liabilities (Current and Non -Current)</b>			

Parameters	For financial year ended March 31, 2024 (Audited)	For financial year ended March 31, 2023 (Audited)	For financial year ended March 31, 2022 (Audited)
Borrowings (including interest)	35,566	22,413	17,200
Other financial liabilities (including trade payables)	70	61	60
Non-Current Liabilities	-		
Provisions	-	-	-
Current liabilities	7	9	2
<b>Total liabilities</b>	<b>35,643</b>	<b>22,483</b>	<b>17,262</b>
Equity (Equity Share Capital and Other Equity)	166,268	166,041	165,758
<b>Total equity and liabilities</b>	<b>201,911</b>	<b>188,524</b>	<b>183,020</b>
<b>Profits and Loss</b>			
Total revenue from operations	13,995	12,785	12,014
Other income	23	37	11
<b>Total Income</b>	<b>14,018</b>	<b>12,822</b>	<b>12,025</b>
<b>Total Expenses</b>	<b>2406</b>	<b>1331</b>	<b>995</b>
<b>Profit/ loss for the period</b>	<b>11,612</b>	<b>11,491</b>	<b>11,030</b>
Other Comprehensive income	0	0	0
Total comprehensive income	11,612	11,491	11,030
Earnings per equity share: Basic Diluted EPS (In Rs.)	19.58	19.38	18.6
<b>Cash flow</b>			
Net cash (used in)/ generated from	(149)	(199)	(125)

Parameters	For financial year ended March 31, 2024 (Audited)	For financial year ended March 31, 2023 (Audited)	For financial year ended March 31, 2022 (Audited)
operating activities (A)			
Net cash (used in)/ generated from investing activities (B)	657	7,487	6,330
Net cash (used in)/ generated from financing activities (C)	(454)	(7,118)	(6,329)
Net Increase/ (decrease) in Cash and Cash Equivalents	54	170	(124)
Opening Balance of Cash and Cash Equivalents	2,984	2,814	2,938
<b>Cash and cash equivalents at end of the period</b>	<b>3,038</b>	<b>2,984</b>	<b>2,814</b>
<b>Additional information</b>			
Net worth	1,66,268	1,66,041	1,65,758
Cash and Cash Equivalents	<b>3,038</b>	<b>2,984</b>	<b>2,814</b>
Current Investments	0	0	0
<b>Earnings before interest, taxes, depreciation &amp; amortization</b>	<b>13,842</b>	<b>12,648</b>	<b>11,903</b>
<b>Earnings before interest and taxes.</b>	<b>13,842</b>	<b>12,648</b>	<b>11,903</b>
<b>Net Sales (Revenue from operations (excludes Other Income )</b>	<b>13,995</b>	<b>12,785</b>	<b>12,014</b>
Dividend amounts*	11,387	11,208	11,060



Parameters	For financial year ended March 31, 2024 (Audited)	For financial year ended March 31, 2023 (Audited)	For financial year ended March 31, 2022 (Audited)
Long term debt to working capital	7.83	6.98	4.15
Current Liability ratio - (Current liabilities Total liabilities)	0.33	0.09	0.32
Total Debts to Total assets	0.18	0.12	0.09
Debt Service Coverage Ratio	6.23	11.10	13.72
Note: Includes repayments in connection to re-financing			
Current Ratio	1.26	2.43	1.51
Debt Equity Ratio	0.22	0.13	0.10
Interest service coverage ratio	6.23	11.10	13.72

\* Represents distribution amounts

(Consolidated)

(All Amounts in Rupees Millions, unless otherwise stated)

Parameters	For the financial year ended March 31, 2024 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For financial year ended March 31, 2023 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For financial year ended March 31, 2022 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>
Property, Plant and Equipment (including Capital Work in Progress, Investment Property and Investment Property Under Construction)	2,19,733	2,14,307	212,229
Intangible Assets (including Intangible Assets under Development)	1	1	1

<b>Parameters</b>	<b>For the financial year ended March 31, 2024 (Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>	<b>For financial year ended March 31, 2023 (Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>	<b>For financial year ended March 31, 2022 (Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>
Financial Assets (Current and Non-Current)	14,132	9,930	7,783
Other non-current assets	2,254	1,981	2,959
Regulatory deferral account-assets	228	354	241
Current assets	2,098	658	322
<b>Total assets</b>	<b>238,446</b>	<b>227,231</b>	<b>223,535</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial (borrowings, lease liability, trade payables, and other financial liabilities)	52,306	50,109	39,751
Deferred Tax Liabilities	3,732	2,494	669
Provision	61	67	30
Other non-Current Liabilities	431	482	580
<b>Current Liabilities</b>			
Financial (borrowings, lease liability, trade payables, and other financial liabilities)	31,404	17,111	16,676
Provisions (Current)	7	34	35
Other current liabilities	1,220	1,152	1,054
Regulatory deferral account-liability	0	0	28
<b>Total liabilities</b>	<b>87,941</b>	<b>71,449</b>	<b>58,823</b>

<b>Parameters</b>	<b>For the financial year ended March 31, 2024 (Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>	<b>For financial year ended March 31, 2023 (Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>	<b>For financial year ended March 31, 2022 (Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>
Equity (equity share capital and other equity)	1,49,285	155,782	164,712
<b>Total equity and liabilities</b>	<b>238,446</b>	<b>227,231</b>	<b>223,535</b>
<b>Profit &amp; Loss</b>			
Total revenue from operations	24,589	22,978	17,608
Other income	180	63	88
<b>Total Income</b>	<b>24,769</b>	<b>23,041</b>	<b>17,696</b>
Total Expenses (including exceptional items)	19,157	19,956	13,223
Profit / loss after tax	5,612	3,085	4,473
Other Comprehensive income	0	(6)	(3)
<b>Total comprehensive income</b>	<b>5,612</b>	<b>3079</b>	<b>4470</b>
<b>Earnings per equity share: (a) basic; and (b) diluted</b>	<b>8.85</b>	<b>4.78</b>	<b>7.15</b>
<b>CASH FLOW</b>			
Net cash (used in)/ generated from operating activities (A)	15,265	13,930	11,598
Net cash (used in ) / generated from investing activities (B)	(14,587)	(7506)	(4558)
Net cash (used in)/ generated from financing activities (C)	(1,635)	(4563)	(7,523)
Net Increase/ (decrease) in Cash and Cash Equivalents	(957)	1,861	(483)

<b>Parameters</b>	<b>For the financial year ended March 31, 2024 (Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>	<b>For financial year ended March 31, 2023 (Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>	<b>For financial year ended March 31, 2022 (Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>
Opening Balance of Cash and Cash Equivalents	2,843	982	1,465
Balance as per statement of cash flows	1,886	2,843	982
<b>Additional information</b>			
Net worth	149,285	155,782	164,712
Cash and Cash Equivalents	3,250	4,062	3,478
Current Investments	0	0	0
Net Sales	24,589	22,978	17,608
Earnings before interest, taxes, depreciation, amortization, regulatory income/expense and exceptional items	17,988	15,596	13,843
Earnings before interest ,taxes, regulatory income/expense and exceptional items	14,161	12,042	10,554
Dividend amounts*	11,362	11,208	11,060
Debt equity ratio	0.47	0.35	0.28
Debt service coverage ratio	2.44	2.28	2.77
Interest service coverage ratio	4.19	5.04	5.92
Current ratio	0.35	0.44	0.32
Long term debt to working capital	(2.32)	(4.53)	(2.94)

Parameters	For the financial year ended March 31, 2024 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For financial year ended March 31, 2023 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For financial year ended March 31, 2022 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>
Current liabilities / Total liabilities	0.3	0.26	0.30
<b>Total Debts to Total assets</b>	<b>0.30</b>	<b>0.24</b>	<b>0.20</b>

\* Represents distribution amounts

**C. Debt: Equity ratio of the Issuer as on March 31, 2024**

	(All Amounts in INR Million) – Standalone
	As on March 31, 2024 (Audited)
Before the issue	
Gross Debt	35566
Total Equity	166,268
Gross Debt : Equity ratio (before Issue)	0.21
Issue size	5,000
Gross Debt: Equity ratio after Issue (provisional)	0.24

	(Amount in INR Million) – Consolidated
	As on March 31, 2024 (Audited)
Before the issue	
Gross Debt	70,786
Total Equity	149,285
Gross Debt : Equity ratio (before Issue)	0.47
Issue size	5000
Gross Debt : Equity ratio after Issue (provisional)	0.51

**II. The amount of guarantee or letter of comfort issued by the Issuer along with details of the counterparty (like name and nature of the counterparty i.e. subsidiary, Joint Venture entity, group company etc) on behalf of whom it has been issued:**

The Issuer has provided continuing guarantee in favour of the Catalyst Trusteeship Limited for discharge of INR 4,000,000,000 (Indian Rupees four billion only) senior, listed, rated, secured,

non-cumulative, taxable, transferable, redeemable non-convertible Debt Securities issuance by Sundew Properties Limited as on quarter ended March 31, 2024.

In addition, the Issuer has also extended below mentioned corporate guarantees for the loans availed by the Group SPVs as on March 31, 2024:

<b>Borrowing Company</b>	<b>Security details</b>	<b>Facility</b>	<b>Bank</b>	<b>Sanction amount (INR million)</b>
Mindspace Business Parks Pvt. Ltd.	Trion Mall, Pune	LRD/OD	Kotak Bank	2,000
KRC Infra Pvt Ltd	Bldg R1, R4, Kharadi Pune	LRD/OD	HSBC	6,550
KRC Infra Pvt Ltd	Floor 1 to 5, 12 & 13, Bldg R3, Kharadi Pune	LRD/OD	SBI	2,440
KRC Infra Pvt Ltd	Floor 6 to 11, Bldg R3, Kharadi Pune	LRD	SBI	2,100
<b>TOTAL</b>				<b>13,090</b>

Cumulative guarantee(s) extended by the Issuer (basis the sanctioned loan amount and non-convertible debentures issued) – INR 17,090 million.

**III. Details of any other contingent liabilities of the Issuer based on the latest audited Financial Statements including amount and nature of liability:**

<b>Particulars</b>	<b>As at March 31, 2024 (Audited) (INR Million)</b>
<b>Contingent liabilities</b>	
Claims not acknowledged as debt in respect of	
- Income-Tax matters excluding interest	963
- Service-Tax matters	368
- Customs duty matters	34
- Stamp duty	286

Notes:

For more details about other contingent liabilities, see Notes to accounts- Contingent Liabilities and Capital Commitments of the Financial Statements (Standalone), and Financial Statements (Consolidated).

## SECTION IV: OTHER REGULATORY DISCLOSURES

### I. Expenses of the Issue:

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Expenses	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Arranger fee	8,600,000	49.5%	0.17%
Underwriting commission	NIL	NIL	NIL
Brokerage, selling commission and upload fees	NIL	NIL	NIL
Fees payable to the registrars to the issue	NIL	NIL	NIL
Advertising and marketing expenses	NIL	NIL	NIL
Fees payable to the regulators including stock exchanges	58,925	0.3 %	0.0%
Expenses incurred on printing and distribution of issue stationary	NIL	NIL	NIL
Any other fees, commission or payments under whatever nomenclature	17,328,000	99.7%	0.3%
<b>Total</b>	<b>17,386,925</b>	<b>100.0%</b>	<b>0.3%</b>

*Note: The above expenses are exclusive of applicable goods and service tax, indicative and subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors and will be payable at the discretion of the Issuer*

### II. Consent from the Debenture Trustee

The Debenture Trustee has agreed to act as the debenture trustee for the issue of the Debentures. The consent letter dated May 03, 2024, bearing reference no. 1055/ITSL/CL/24-25/DEB/97, issued by the Debenture Trustee is annexed to this Key Information Document as Annexure IV. The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate issued by the Debenture Trustee is annexed to this Key Information Document as Annexure II.

### III. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:



Party	Name	Consent reference/ date
Board of Directors/ Executive Committee of the Investment Manager	K. Raheja Corp Investment Mangers Private Limited, acting as a manager to Mindspace Business Parks REIT	Resolution dated July 17, 2023 by board of directors of the Investment Manager and resolutions dated February 28, 2024 and April 30, 2024 passed by the executive committee of the Investment Manager.
Auditor	Deloitte Haskins & Sells LLP	Consent letter bearing reference no. NVS/2023- 24/65 dated May 03, 2024.
Arranger	Trust Investment Advisors Private Limited (“ <b>TIAPL</b> ”)	Consent letter dated May 06, 2024.
Debenture Trustee	IDBI Trusteeship Services Limited	Consent letter dated May 03, 2024 bearing reference number 1055/ITSL/CL/24- 25/DEB/97.
Legal Counsel to the transaction	Shardul Amarchand Mangaldas & Co.	Terms of engagement dated May 06, 2024.
Registrar and Transfer Agent	Link Intime India Private Limited	Consent letter dated April 29, 2024.
Existing Lenders	Not Applicable	Not Applicable

## **SECTION V: MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT SINCE ISSUE OF GENERAL INFORMATION DOCUMENT**

There are no material developments since the issue of the General Information Document, relevant to the Issue of Debentures under this Key Information Document or which are required to be disclosed under this Key Information Document.

## **SECTION VI: MATERIAL CHANGES TO INFORMATION PROVIDED IN GENERAL INFORMATION DOCUMENT**

The material changes to the information provided under Annexure I of the General Information Document is detailed under Annexure VII of this Key Information Document.

Below are the disclosures which are updated post the issue of the General Information Document dated March 14, 2024 and the same forms a part of this Key Information Document:

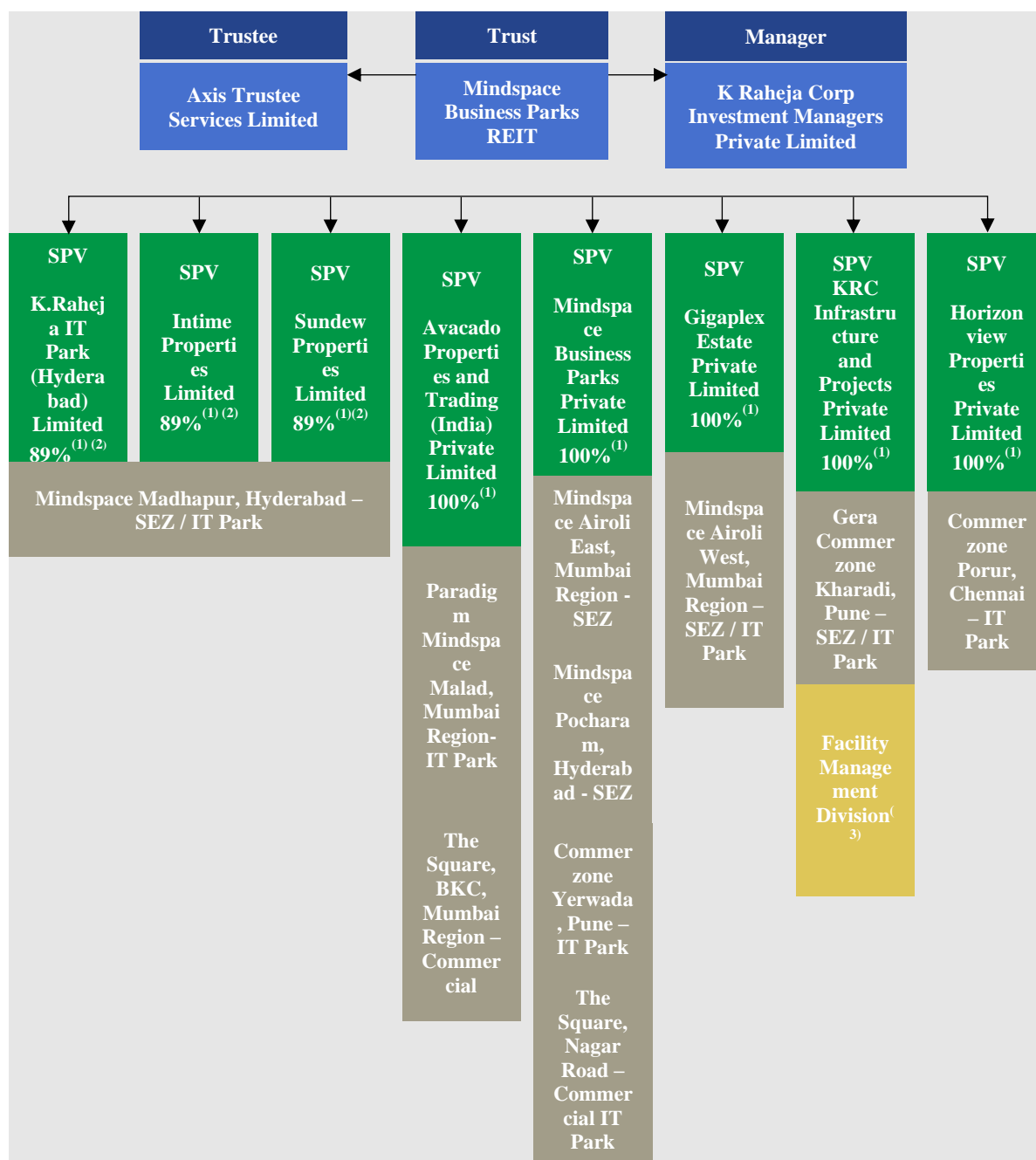
### **I. Brief summary of the business/ activities of the Issuer and its line of business:**

#### **A. Overview of the business of the Issuer**

The Issuer 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. The Issuer 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. The Issuer has been settled by the Sponsors for an initial sum of INR 10,000/-. As on the date of this Key Information Document:

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

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



**Note:**

1. % indicates the Issuer's shareholding in respective Group SPVs.
2. 11% shareholding in Sundew Properties Limited, Intime Properties Limited and K. Raheja IT Park (Hyderabad) Limited is held by APIIC.
3. KRC Infrastructure and Projects Private Limited has commenced facility management division with effect from October 01, 2020 under the brand name "CAMPLUS".

The Issuer owns a quality office Portfolio located in four key office markets of India. The Issuer's Portfolio has a Total Leasable Area of 33.2 msf, which comprises 26.3 msf of Completed Area, 4.4 msf of Under Construction Area and 2.5 msf of Future Development Area, as of March 31, 2024. The Issuer's Portfolio has five integrated business parks with superior infrastructure and amenities (such as restaurants, and outdoor sports arenas) and five quality independent offices. The Issuer's assets provide

a community-based ecosystem and the Issuer believes 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.

The Issuer is committed to tenant service and developing long-standing relationships with its occupiers. It has also implemented various sustainability initiatives across its Portfolio, with a focus on clean energy and recycling that enables its tenants to enjoy an efficient working environment.

The Issuer’s Portfolio is located in Mumbai Region, Hyderabad, Pune and Chennai (“**Portfolio Markets**”). The Issuer believes that its 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 March 31, 2024, the Issuer’s Portfolio is well diversified with more than 220 tenants with no single tenant contributing more than 5% of its Gross Contracted Rentals. Furthermore, as of March 31, 2024, approximately 69.2% of its Gross Contracted Rentals were derived from foreign multinational corporations and approximately 33.0% from ‘Fortune 500’ companies. The Issuer’s tenant base comprises a mix of multinational and Indian corporates.

The Issuer’s Portfolio is stable with c.88.6% Committed Occupancy and a WALE of 6.8 years, as of March 31, 2024, which provides long-term visibility to its revenues. The Issuer’s focus on offering a comprehensive ecosystem through optimal density and well-amenitized parks to tenants that provide high value-added services has enabled its assets to outperform in their respective micro-markets.

The Issuer believes that its Portfolio is well positioned to achieve further organic growth through a combination of rent commencement from leased out space which is contracted, as of March 31, 2024 and has not generated rental income for the quarter ending March 31, 2024, contractual rent escalations, lease-up of vacant space, re-leasing at market rents (considering the market rent across its Portfolio it estimates to realize mark to market of approximately 9.2% above the average In-place Rent, as of March 31, 2024), and new construction within its Portfolio to accommodate tenant demand.

Its Sponsors are part of the K. Raheja Corp Group with approximately four decades of experience in developing and managing real estate in India. As of March 31, 2024, the K. Raheja Corp Group has acquired and/or developed and/or developing properties across various businesses approximately over 55 msf of commercial projects, four operational malls, 3,300 plus operational hotel keys (Including joint ownership assets of K Raheja Corp) and residential projects across five cities in India. In addition, K. Raheja Corp Group operates over 230 retail outlets across India, as of March 31, 2024.

### ***Portfolio***

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

Portfolio	Type of asset	Total Leasable Area (msf)  As of March 31, 2024	Committed Occupancy (%)  As of March 31, 2024	WALE (Years) Based on area  As of March 31, 2024	Revenue from Operations for FY24 (INR million)* As of March 31, 2024	Market Value <sup>(1)</sup> (INR million) As of March 31, 2024	% of Total Market Value As of March 31, 2024
Mindspac e Airoli East	Business Park	6.4	82.2%	4.5	3,879	47,524	15.9%
Mindspac e Airoli West	Business Park	5.3	80.0%	8.5	3,451	48,021	16.1%
Mindspac e Malad	Independent Office	0.8	99.6%	2.9	975	11,329	3.8%
The Square BKC	Independent Office	0.1	100.0%	7.7	431	4,917	1.6%
<b>Mumbai Region</b>		<b>12.6</b>	<b>82.7%</b>	<b>6.2</b>	<b>8,736</b>	<b>111,791</b>	<b>37.4%</b>
Gera Commerz one Kharadi	Business Park	2.9	100.0%	8.6	2,235	31,315	10.5%
The Square Nagar Road	Independent Office	0.8	100.0%	4.4	868	9,230	3.1%
Commerz one Yerwada	Business Park	1.7	97.6%	3.7	2,011	18,259	6.1%
<b>Pune</b>		<b>5.4</b>	<b>99.1%</b>	<b>6.0</b>	<b>5,114</b>	<b>58,804</b>	<b>19.7%</b>
Mindspac e Madhapur	Business Park	13.1	96.4%	7.5	8,837	107,741	36.1%
Mindspac e Pocharam	Independent Office	1.0	0.0%	0.0	66	1,488	0.5%
<b>Hyderabad</b>		<b>14.1</b>	<b>90.9%</b>	<b>7.5</b>	<b>8,904</b>	<b>109,229</b>	<b>36.6%</b>
Commerz one Porur	Independent Office	1.1	84.0%	8.5	723	11,363	3.8%
<b>Chennai</b>		<b>1.1</b>	<b>84.0%</b>	<b>8.5</b>	<b>723</b>	<b>11,363</b>	<b>3.8%</b>
<b>Facility Management</b>					1,424	7,545	2.5%

Inter company revenue eliminations					(1,390)		
<b>Portfolio Total</b>		<b>33.2</b>	<b>88.6%</b>	<b>6.8</b>	<b>23,512</b>	<b>298,732</b>	<b>100.0%</b>

**Notes:**

(1) The market value is as of March 31, 2024.

(2) Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification.

(3) Revenue from Operations is adjusted for Revenue from Works Contract Services and regulatory income.

The Total Market Value of our Portfolio, which comprises Market Value of the Portfolio including the facility management division, as of March 31, 2024 as per the REIT Valuer, is INR 298,732 million (Indian Rupees two hundred ninety and eighty six billion seven hundred thirty two million only). The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur.

In addition to the above, Mindspace Business Parks Private Limited, one of the SPVs of the Issuer, acquired c.42 ksf of leasable area further consolidating its ownership at Commerzone Yerwada for a total consideration of INR 410 Mn. This transaction was consummated on April 26, 2024.

**B. Corporate Structure of the Issuer**

The corporate structure of the Issuer as on March 31, 2024 is as follows:

Category	Category of Unit Holder	No. of Units held	As a percentage of total Unitholding
(A)	<b>Sponsors / Investment Manager and their associates/ related parties and Sponsor Group</b>	37,64,48,563	63.48
(B)	<b>Public Holding</b>	21,65,69,619	36.52
(C)	<b>Total Units Outstanding (C) = (A) + (B)</b>	59,30,18,182	100.00

**N.B.** All Units are held in dematerialized form.

**II. Brief history of the Issuer since its registration giving details of the following activities:**

**A. Details of Unit Capital as on last quarter end:**

As on quarter ended March 31, 2024: Unit Capital	INR (In million)
<b>Authorised Unit Capital</b>	Not Applicable
<b>Issued, Subscribed and Paid-up Unit Capital</b>	INR 162839 millions (Units 593,018,182)

**B. Changes in the unit capital structure of the Issuer as at last quarter end, for the preceding**



**three financial years, and current financial year:**

As of quarter ended March 31, 2024, 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. There are no changes in the total number of units in the capital structure of the Issuer as on last quarter end, for the last three financial years, and current financial year.

**\*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	Particulars
N.A.	N.A.

**C. Details of the unit capital history of the Issuer for the preceding three financial years and current financial year:**

As on March 31, 2024, in aggregate 59,30,18,182 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 INR)*	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.*

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

No acquisition or amalgamation in the last one year.

**E. Details of reorganization or reconstruction in the last one year**

No reorganisation or reconstruction in last one year.

**F. Details of the unitholding of the Issuer as at the latest quarter end, as per the format specified under the listing regulations**

The unitholding pattern of the Issuer as on March 31, 2024 is annexed as **Annexure VIII**.

**G. List of top 10 holders of units of the Issuer as on the latest quarter end**

The unitholding pattern of the top 10 Unitholders of the Issuer as of quarter ended March 31, 2024 is set out below:

Sr. No.	Name and category of Unitholders	Total No. of Units	No. of Units in Demat Form	Total unitholding as % of total no. of units
1	PLATINUM ILLUMINATION A 2018 TRUST	5,43,75,000	5,43,75,000	9.17
2	CASA MARIA PROPERTIES LLP	4,68,20,719	4,68,20,719	7.90
3	RAGHUKOOL ESTATE DEVELOPEMENT LLP	4,20,04,546	4,20,04,546	7.08
4	CAPSTAN TRADING LLP	4,10,95,719	4,10,95,719	6.93
5	PALM SHELTER ESTATE DEVELOPMENT LLP	4,10,95,719	4,10,95,719	6.93
6	K RAHEJA CORP PVT LTD	3,65,96,296	3,65,96,296	6.17
7	CAPE TRADING LLP	3,54,38,895	3,54,38,895	5.98
8	ANBEE CONSTRUCTION LLP	3,54,04,890	3,54,04,890	5.97
9	CHANDRU LACHMANDAS RAHEJA*	3,26,34,433	3,26,34,433	5.50
10	GENEXT HARDWARE AND PARKS PRIVATE LTD	2,28,86,731	2,28,86,731	3.86

**\* Exclude Units held for and behalf of Ivory Property Trust**

**III. Following details regarding the members of the board of directors of the Investment Manager:**

The Investment Manager has been converted into a private limited company, K Raheja Corp Investment Managers Private Limited with effect from July 7, 2023, bearing CIN no. U68200MH2023PTC406104 having registered office at Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

**A. Details of the current directors of the Investment Manager:**

Name, Designation and DIN	Age	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
Mr. Deepak Ghaisas Independent Director DIN-00001811	66 years	B/61-62, SWAPNASHILP, MAHANT ROAD, VILE PARLE (EAST) MUMBAI, 400057	July 11, 2023	1. Citicorp Finance (India) Limited 2. Bhogale Automotive Private Limited 3. Sarvatra Technologies Private Limited 4. Hariom Infrafacilities Services Private Limited 5. Gencoval Strategic Services Private Limited 6. Healthbridge Advisors Private Limited 7. GCV Life Private Limited 8. Stemade Biotech Private Limited 9. Chitpavan Foundation	No
Mr. Bobby Parikh Independent Director DIN-00019437	60 years	4 <sup>th</sup> Floor, Seven On The Hill Auxillium Convent Road Rajendra Kumar Chowk Bandra West, Mumbai, 400050	July 11, 2023	1. Infosys Limited 2. Biocon Limited 3. Biocon Biologics Limited 4. BMR Business Solutions Private Limited 5. BMR Global Services Private Limited 6. Indostar	No

Name, Designation and DIN	Age	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
				Capital Finance Limited	
Ms. Manisha Girotra Independent Director DIN-00774574	54 years	41 Chitrakoot Altamount Road, Gowalia Tank, Mumbai -400026	July 11, 2023	1. Ashok Leyland Limited 2. Moelis & Company India Private Limited 3. Naspers Limited 4. Prosus N.V. 5. Sona BLW Precision Forgings Limited (Sona Comstar)	No
Mr. Manish Kejriwal Independent Director DIN-00040055	55 years	Flat No 3703, 37th & 38th Floor, Vivarea Bldg, B Wing, Sane Guruji Marg, Jacob Circle, Mahalaxmi, Mumbai- 400011	July 11, 2023	1. Bajaj Finserv Limited 2. Bajaj Holdings & Investment Limited 3. International Foundation for Research and Education 4. Alembic Pharmaceuticals Limited 5. The United World Colleges Committee	No
Mr. Ravi C. Raheja Non-Executive Director DIN-00028044	52 years	4 <sup>th</sup> Floor, Raheja House, Auxilium Convent Road Pali Hill Bandra West, Mumbai- 400050	July 7, 2023	1. Chalet Hotels Limited, 2. Genext Hardware & Parks Private Limited, 3. Inorbit	No

Name, Designation and DIN	Age	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
				Malls (India) Private Limited, 4. Ivory Properties and Hotels Private Limited, 5. K. Raheja Corp Private Limited, 6. K Raheja Corporate Services Private Limited, 7. K Raheja Corp Real Estate Private Limited, 8. K.Raheja Private Limited, 9. Shoppers Stop Limited, 10. Trion Properties Private Limited,  11. Whispering Heights Real Estate Private Limited	
Mr. Neel C. Raheja Non- Executive Director DIN- 00029010	49 years	4th Floor, Raheja House, Auxilium Convent Road Pali Hill Bandra West, Mumbai	July 7, 2023	1. Chalet Hotels Limited, 2. Genext Hardware & Parks Private Limited, 3. Inorbit Malls (India) Private Limited, 4. Intime Properties Limited, 5. Ivory Properties and Hotels Private	No

Name, Designation and DIN	Age	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
				Limited, 6. Juhu Beach Resorts Limited 7. K Raheja Corp Real Estate Private Limited, 8. K. Raheja Corporate Services Private Limited, 9. K. Raheja Corp Private Limited 10. K. Raheja IT Park (Hyderabad) Limited, 11. K.Raheja Private Limited, 12. Shoppers Stop Limited, 13. Sundew Properties Limited, 14. Trion Properties Private Limited.	
Mr. Vinod Nandlal Rohira  Non- Executive Director DIN- 00460667	55 years	1001/B, Seamist, 14th Manuel Gonsalves Road, Bandra (West), Mumbai- 400050	September 1, 2023	1. Adeshwar Trading Company Pvt. Ltd. 2. Asterope Properties Pvt. Ltd. 3. Aqualine Properties Pvt. Ltd. 4. Avacado Properties and Trading (India) Pvt. Ltd. 5. Gigaplex	No

Name, Designation and DIN	Age	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
				Estate Pvt. Ltd. 6. KRC Infrastructure and Projects Pvt Ltd  7. Horizonview Properties Pvt Ltd  8. Intime Properties Ltd.  9. K.Raheja IT Park (Hyderabad) Ltd.  10. Mindspace Business Parks Private Limited  11. Newfound Properties And Leasing Pvt. Ltd.  12. Rafferty Developments Private Limited  13. Sycamore Properties Pvt. Ltd.  14. Stargaze Properties Pvt. Ltd.  15. Sundew Properties Ltd.	

**Note:** The 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 directors of the Investment Manager, are appearing in the RBI defaulter list and/or ECGC default list.

**B. Details of change in directors of the Investment Manager preceding three financial years and current financial year**

The directors of the Investment Manager were appointed on different dates as specified in paragraph III A. above.

<b>Name, Designation and DIN</b>	<b>Date of appointment</b>	<b>Date of cessation, if applicable</b>	<b>Date of resignation, if applicable</b>	<b>Remarks</b>
Mr. Ravi C. Raheja Non-Executive Director DIN- 00028044	July 7, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Neel C. Raheja Non-Executive Director DIN- 00029010	July 7, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Deepak Ghaisas Independent Director DIN- 00001811	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Bobby Parikh Independent Director DIN- 00019437	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Ms. Manisha Girotra Independent Director DIN- 00774574	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Manish Kejriwal Independent Director DIN- 00040055	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Alan Miyasaki Non-Independent and Non Executive Member	-	-	December 27, 2021	-
Mr. Vinod Nandlal Rohira Non-Executive Director DIN- 00460667	September 1, 2023	-	-	-

**C. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years):**



- (a) **Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company; shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis;**

Being a real estate investment trust, there is no concept of board of directors for the Issuer. However, the directors of the Investment Manager have been paid sitting fees for attending the meetings of the board and committees on behalf of the Issuer are as follows:

**For FY 2024**

Apart from payment of sitting fees for attending the meetings of the board of directors and/or committees to all the directors, a fixed fee of Rs 4,500,000 (Indian Rupees four million and five hundred thousand only) to the independent chairperson of the Board and Rs 3,000,000 (Indian Rupees three million only) to other independent directors shall be payable on an yearly basis from April 1, 2023 onwards, at the end of the financial year.

No other fees or remuneration is paid to the board of directors of the Investment Manager other than the fees mentioned above.

**FY 2021 to FY 2023**

The chairperson of the board of directors of the Investment Manager was paid a commission of 0.75% (zero point seventy-five only) of the total fee earned by the Investment Manager from the Issuer and the Group SPVs in a Financial Year, subject to a maximum of INR 4,500,000 (Indian Rupees four million and five hundred thousand only) and sitting fees for attending the board of directors and/or committees' meetings. No other fees or remuneration other than sitting fee is paid to any other member of the board of directors of the Investment Manager.

As on March 31, 2024, Mr. Ramesh Nair, Mr. Neel Raheja and Mr. Vinod Rohira, members of the board of the Investment Manager have been paid sitting fees for attending meetings of the board of directors of Sundew Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Intime Properties Limited.

The Investment Manager does not have any subsidiary or associate company.

None of the directors of the Investment Manager hold any shares in the Investment Manager, its subsidiaries and associate companies.

- (b) **Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company: NA**
- (c) **Full particulars of the nature and extent of interest, if any, of every director:**
- **in the promotion of the Issuer;**

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. Mr. Ravi Raheja and Mr. Neel Raheja, Directors of the Manager are designated partners of ACL and CTL.

Unit Holding of Directors in the Issuer as on March 31, 2024 are as follows:

NAME	March 31, 2024
NEEL CHANDRU RAHEJA	1,18,63,069
MANISH SANTOSHKUMAR KEJRIWAL	1,18,000
BOBBY KANUBHAI PARIKH	32,600
VINOD NANDLAL ROHIRA	59,600
RAVI CHANDRU RAHEJA	34,31,534

- in any immoveable property acquired by the Issuer in the two years preceding the date of the General Information Document or any immoveable property proposed to be acquired by it: None
- where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed: None

D. Contribution being made by the directors as part of the offer or separately in furtherance of such objects: None

IV. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons:

Not Applicable

V. Following details regarding the auditors of the Issuer:

A. Auditors of the Issuer

Name	Address	Auditor Since
Deloitte Haskins & Sells, LLP	One International Centre, Tower 3 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W) Mumbai - 400 013 Maharashtra, India	FY 2019-20

	The resolution of the board of directors of the Investment Manager is annexed with the General Information Document as <b>Schedule III</b> .	
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**N.B. Deloitte Haskins & Sells, LLP, statutory auditors of the Issuer were appointed in the Second Annual Meeting of the Unitholders held on June 29, 2022. Further they were appointed to hold office for a term of 5 years i.e., till the financial year ending March 31, 2027.**

- B. Details of change in auditor for the preceding three financial years and the current financial year - Not Applicable.**
- VI. Details of the following liabilities of the Issuer, as at the end of the last quarter or if available, a later date:**
  - A. Details of outstanding secured loan facilities:** Nil as on quarter ended March 31, 2024.
  - B. Details of outstanding unsecured loan facilities** Nil as on quarter ended March 31, 2024.

### C. Details of outstanding non-convertible securities

As on March 31, 2024:

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
MLD 2	INE0CCU07041	3 year and 2 months	If Final Fixing Level>25% of the Initial Fixing level - 6.49% Or If Final Fixing Level<=25% of the Initial Fixing level - 0.00% *	3,750	March 18, 2021	May 17, 2024	CRISIL PPMLD AAA/Stable	Secured	(a) A first ranking sole and exclusive security interest by way of an equitable mortgage by Sundew Properties Limited in favour of the IDBI Trusteeship Limited over Mindspace Madhapur building #12 A and Units on the 7th and 8th Floor of building #12B together with proportionate interest in the notionally demarcated land; (b) irrevocably and unconditionally guarantee by the Sundew Properties Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents.  More information on the security and the issue/NCDs can be accessed at: <a href="https://www.mindspacereit.com/investor-relations/debt#ir">https://www.mindspacereit.com/investor-relations/debt#ir</a>
NCD 2	INE0CCU07033	3 year and 2 months	6.6861%	750	March 18, 2021	May 17, 2024	CRISIL AAA / Stable	Secured	(a) A first ranking sole and exclusive security interest by way of a registered simple mortgage by MBPPL in favour of the IDBI Trusteeship Limited over building sub-plot #4 together with the proportionate undivided interest of all the respective units (depending on entire final development) jointly with all unit holders in the larger land (excluding the amenity plot); (b) irrevocable and unconditional

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									<p>guarantee by the MBPPL pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents.</p> <p>More information on the security and the issue/NCDs can be accessed at:  <a href="https://www.mindspacereit.com/investor-relations/debt#ir">https://www.mindspacereit.com/investor-relations/debt#ir</a></p>
NCD 3	INE0CCU07058	2 year, 10 month and 30 days	6.35%	5000	February 1, 2022	December 31, 2024	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	<p>(a) A first ranking sole and exclusive security interest by way of a registered simple mortgage by Gigaplex Estate Private Limited in favour of the IDBI Trusteeship Limited over building #2 along with proportionate covered and open parking spaces, in building #2 together with all the beneficial rights title and interest of Gigaplex Estate Private Limited in appurtenant to building #2 and all erections, and constructions of every description and fixed equipment like elevators and so on which are standing erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected or standing or attached to building #2 or any part thereof and all rights to use common area, access, facilities and incidentals attached hereto, together with all fences, hedges, ditches, ways, sewers, drains, watercourses, pipelines, liberties,</p>

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									<p>privileges, easements, right of way whatsoever to building #2 or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto; (b) A first ranking <i>pari passu</i> security interest by way of a registered simple mortgage by Gigaplex Estate Private Limited in favour of the IDBI Trusteeship Limited over Plot No. IT-5 in the Trans Thane Creek (T.T.C) Industrial Area, MIDC (Airoli Knowledge Park) within the Village Limits of Airoli and Dighe, and within the limits of Navi Mumbai Municipal Corporation, Taluka and Registration Sub – District Thane, and Registration District Thane; (c) irrevocable and unconditional guarantee by the Gigaplex Estate Private Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (d) others as provided in the transaction documents.</p> <p>More information on the security and the issue/NCDs can be accessed at:  <a href="https://www.mindspacereit.com/investor-relations/debt#ir">https://www.mindspacereit.com/investor-relations/debt#ir</a></p>

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
NCD 4	INE0CCU07066	5 years	7.95%	5000	July 28, 2022	July 27, 2027	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	<p>(a) A first ranking sole and exclusive security interest by way of an equitable mortgage by Sundew Properties Limited in favour of the Catalyst Trusteeship Limited over Madhapur building #12D property; (b) A first ranking sole and exclusive security interest by way of a hypothecation by Sundew Properties Limited in favour of the Catalyst Trusteeship Limited over all receivables in connection with the buildings; (c) irrevocable and unconditional guarantee by Sundew Properties Limited pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (d) others as provided in the transaction documents.</p> <p>More information on the security and the issue/NCDs can be accessed at: <a href="https://www.mindspacereit.com/investor-relations/debt#ir">https://www.mindspacereit.com/investor-relations/debt#ir</a></p>
GB-1	INE0CCU07074	3 year and 30 days	8.02%	5,500	March 15, 2023	April 13, 2026	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	<p>a) A first ranking sole and exclusive security interest by way of an equitable mortgage by Intime Properties Limited in favour of Catalyst Trusteeship Limited over Madhapur building #5B property and building #9 property; (b) a first ranking sole and exclusive security interest by way of a hypothecation by Intime</p>

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									<p>Properties Limited in favour of Catalyst Trusteeship Limited over all receivables in connection with the buildings; (c) an irrevocable and unconditional guarantee by the Intime Properties Limited pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (d) other security as provided in the transaction documents</p> <p>More information on the security and the issue/NCDs can be accessed at:  <a href="https://www.mindspacereit.com/investor-relations/debt#ir">https://www.mindspacereit.com/investor-relations/debt#ir</a></p>
NCD 6	INE0CCU07082	3 years 29 days	7.75%	5000	June 02, 2023	June 30, 2026	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	<p>(a) A first ranking sole and exclusive security interest by way of registered simple mortgage by MBPPL in favour of the Catalyst Trusteeship Limited over (i) identified units in Building # 6, Building # 7 and Building # 8 of Commerzone Yerwada; and (ii) all receivables in connection with the identified units; (b) irrevocable and unconditional guarantee by MBPPL pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (C) others as provided in the transaction documents.</p> <p>More information on the security and the issue/NCDs can be accessed at:</p>



Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									<a href="https://www.mindspacereit.com/investor-relations/debt#ir">https://www.mindspacereit.com/investor-relations/debt#ir</a>
NCD7	INE0CCU07090	3 years 3 months	8.03%	5000	September 11, 2023	December 10, 2026	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	<p>a)first ranking sole and exclusive interest by way of an equitable mortgage on identified units in building 2A, 2B and 10 of Mindspace Madhapur by KRIT in favour of the Catalyst Trusteeship Limited (b) irrevocable and unconditional guarantee by KRIT pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (c) others as provided in the transaction documents.</p> <p>More information on the security and the issue/NCDs can be accessed at:</p> <p><a href="https://www.mindspacereit.com/investor-relations/debt#ir">https://www.mindspacereit.com/investor-relations/debt#ir</a></p>
NCD 8	INE0CCU07108	20-March-27	c.7.93%	340	21-March-24	20-March-27	CRISIL AAA/Stable and [ICRA]AAA(Stable)	Secured	First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on carpet area of- approximately 32,334 sf in building 1 (identified units of building) TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated plot no 1 admeasuring 9,497.77 sq m as mentioned in the trust deed, approximately 289,691 sq ft in building 5 (identified units of

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									<p>building) TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated plot no 5 admeasuring 8,767.09 sq m as mentioned in the trust deed, approximately 62,027 sq ft in amenity building (identified units of building) TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated Plot admeasuring 5195.95 sq m, approximately 42,000 sf in building 4 (identified units of building) TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated plot no 4 admeasuring 9,561.95 sq m sq m as mentioned in the trust deed and corresponding receivables as further specified in the debenture trust deed.</p> <p>More information on the security and the issue/NCDs can be accessed at:</p> <p><a href="https://www.mindspacereit.com/investor-relations/debt#ir">https://www.mindspacereit.com/investor-relations/debt#ir</a></p>

Note – \* - as further specified in the transaction documents

**D. Details of commercial paper issuances as at the end of the last quarter**

Details as on March 31, 2024:

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
Series 2/2023-24	INE00CU14021	170 days	Not Applicable*	1,500	December 19, 2023	June 6, 2024	A1+ by ICRA Limited and CRISIL Ratings Limited	Unsecured	None	Issuing and Paying Agent -  ICICI Bank Limited  Credit Rating Agency-ICRA Limited  And  CRISIL Ratings Limited

\* Discount rate for the issuance was 8% per annum

**E. List of top ten holders of non-convertible securities in terms of value (on a cumulative basis)**

Details as on March 31, 2024:

<b>Sr. No.</b>	<b>Name of NCD holder</b>	<b>Category of NCD Holder</b>	<b>Face value of NCD holding (INR)</b>	<b>NCD holding % as a percentage of total NCD outstanding of the issuer</b>
1	SBI SHORT TERM DEBT FUND	MUT	4,500,000,000	13.5%
2	STAR HEALTH AND ALLIED INSURANCE CO. LTD.	Insurance	2,000,000,000	6.0%
3	SBI BALANCED ADVANTAGE FUND	MUT	1,900,000,000	5.7%
4	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK CORPORATE BOND FUND	MUT	1,500,000,000	4.5%
5	ADITYA BIRLA FINANCE LIMITED	NBFC	1,500,000,000	4.5%
6	SBI LIFE INSURANCE CO.LTD	Insurance	1,500,000,000	4.5%
7	SBI CORPORATE BOND FUND	MUT	1,350,000,000	4.0%
8	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	Insurance	1,250,000,000	3.7%
9	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE CORPORATE BOND FUND	MUT	1,180,000,000	3.5%
10	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SHORT TERM FUND	MUT	1,090,000,000	3.3%

\* In terms of value of debentures outstanding.

**F. List of top ten holders of Commercial Paper in terms of value (in cumulative basis)**

Mindspace Business Parks REIT had issued its second commercial paper on December 19, 2023 and third commercial paper on April 26, 2024 as detailed below:

S. No.	Name of the holder of commercial paper	Category of holder	Face Value of holding	Holding as a % of total outstanding non convertible securities of the Issuer
1	ADITYA BIRLA SUN LIFE TRUSTEE PVT. LTD A/C - ADITYA BIRLA SUN LIFE MONEY MANAGER FUND	MUT	250,00,00,000	50.0%
2	ICICI PRUDENTIAL MUTUAL FUND – ICICI PRUDENTIAL MONEY MARKET FUND	MUT	100,00,00,000	20.0%
3	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS ULTRA SHORT TERM FUND	MUT	75,00,00,000	15.0%
4	UTI ULTRA SHORT DURATION FUND	MUT	50,00,00,000	10.0%
5	DSP ULTRA SHORT FUND	MUT	25,00,00,000	5.0%
	<b>TOTAL</b>		<b>500,00,00,000</b>	<b>100.0%</b>

**G. Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors**

Nil as on March 31, 2024.

**VII. The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.**

The Issuer has extended below mentioned corporate guarantees for the loans availed by the Group SPVs as on March 31, 2024:

Borrowing Company	Nature of relationship with the borrower	Facility	Bank / debenture trustee	Sanction amount (INR million)
Sundew Properties Limited	SPV	NCD	Catalyst Trusteeship Limited	4,000
Mindspace Business Parks Pvt. Ltd.	SPV	LRD/OD	Kotak Bank	2,000
KRC Infra Pvt Ltd	SPV	LRD/OD	HSBC	6,550
KRC Infra Pvt Ltd	SPV	LRD/OD	SBI	2,440

KRC Infra Pvt Ltd	SPV	LRD	SBI	2,100
<b>TOTAL</b>				<b>17,090</b>

**VIII. Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:**

- A. in whole or part: Nil as on March 31, 2024,
- B. at a premium or discount: Nil as on March 31, 2024, or
- C. in pursuance of an option or not: Nil as on March 31, 2024.

**IX. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer, in the preceding 3 years and the current financial year:**

Nil for the non-convertible securities specified above in sub-paragraph (C) of paragraph VI and in case of external financial indebtedness.

**X. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoter (Sponsor), litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the issue or the investor's decision to invest / continue to invest in the Debt Securities / commercial paper:**

Except as disclosed in Annexure I of the General Information Document dated March 14, 2024, Annexure VII of this Key Information Document, and the latest annual report / half yearly report of the Issuer (link - <https://www.mindspacereit.com/investor-relations/annual-and-half-yearly-reports#ir>), and the latest detailed valuation report of the Issuer (link - <https://www.mindspacereit.com/investor-relations/quarterly-results#ir>), and submitted to the stock exchanges on which its Units are listed from time to time, all as per its extant materiality policy, there is no pending litigation involving the Issuer/Promoter (Sponsor), whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issuer or the investor's decision to invest / continue to invest in the Debt Securities.

**XI. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the circulation of this Key Information Document against the promoter (sponsor) of the Issuer:**

Except as disclosed in Annexure I of the General Information Document, Annexure VII of this Key Information Document and the latest annual report / half yearly (link - <https://www.mindspacereit.com/investor-relations/annual-and-half-yearly-reports#ir>) and submitted to the stock exchanges on which its Units are listed from time to time, all as per its extant materiality policy, there are no claims, suits, actions, litigations, arbitrations or administrative investigations, or proceedings of or before any court, arbitral body, agency or Governmental Authority against the Issuer or the Promoter (Sponsors), which if adversely determined are reasonably likely to have implications on the financials / credit quality of the Issuer or the Sponsor have been threatened in writing or are pending against the Issuer or the Sponsor.

**XII. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:**

There has been no default and / or non-payment of statutory dues by the Issuer.

**XIII. Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issuer or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares:**

Except as disclosed in Annexure I of the General Information Document, Annexure VII of this Key Information Document and the latest annual report / half yearly report of the Issuer (link - <https://www.mindspacereit.com/investor-relations/annual-and-half-yearly-reports#ir>) and submitted to the stock exchanges on which its Units are listed from time to time, all as per its extant materiality policy, there is no pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issuer or the investor's decision to invest / continue to invest in the Debt Securities.

**XIV. Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer:**

NIL

**XV. Details of pending proceedings initiated against the Issuer for economic offences, if any:**

Except as disclosed in Annexure I of the General Information Document, Annexure VII of this Key Information Document and the latest annual report / half yearly report of the Issuer (link - <https://www.mindspacereit.com/investor-relations/annual-and-half-yearly-reports#ir>) and submitted to the stock exchanges on which its Units are listed from time to time, all as per its extant materiality policy, there are no pending proceedings initiated against the Issuer for any economic offences.

**XVI. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:**

Period	Schedule Reference
Financial Year ended March 31, 2024	Annexure IX: Audited Consolidated Financial Statements
Financial Year ended March 31, 2023	Annexure IX: Audited Consolidated Financial Statements
Financial Year ended March 31, 2022	Annexure IX: Audited Consolidated Financial Statements

**XVII. Details of the Sponsors of the Issuer:**

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

The holding of the Sponsor and Sponsor Group in the Issuer as on March 31, 2024 is enclosed herewith as **Annexure VIII**.

#### **XVIII. Disclosure pertaining to charge creation**

The security created in relation to the Debentures shall be created and perfected in accordance with Applicable Laws on or prior to the Deemed Date of Allotment, or such other timeline as may be agreed between the eligible investors and the Issuer in accordance with the provisions of the Debenture Trust Deed.

The Debentures shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or Central Registry set up under The Security Interest (Enforcement) Rules, 2002 as applicable, or is independently verifiable by the Debenture Trustee.

#### **XIX. Additional Disclosures and Reports**

- (a) **If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:**

- (i) **in the purchase of any business; or**
- (ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,**

**the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Key Information Document) upon:**

- A. **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Key Information Document; and**
- B. **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Key Information Document.**

Not applicable.

- (b) **In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:**

- (i) the names, addresses, descriptions and occupations of the vendors;
- (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
- (iii) the nature of the title or interest in such property proposed to be acquired by the company; and
- (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction;

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous



basis with mention of the location / total area and the number of vendors from whom it is being acquired and the aggregate value being paid.

Details of minimum amount, the maximum amount and the average amount paid / payable should also be disclosed for each immovable property.

Not applicable.

(c) **If:**

- (i) **the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and**
- (ii) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant (who shall be named in the General Information Document) upon:**
  - A. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
  - B. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not applicable.

(d) **The said report shall:**

- (i) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Issuer and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Issuer had at all material times held the shares proposed to be acquired; and**
- (ii) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.**

Not applicable.

(e) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default.**

- (i) The details in relation to borrowings by way of issuance of non-convertible debentures by the Issuer is as detailed in sub-paragraph Point C of paragraph VI.
- (ii) The details in relation to borrowings by way of secured term loan of the Issuer:
  - A. Re-scheduling: **Not applicable – No term loans at Issuer and at Asset SPV level**
  - B. Prepayment: **Not applicable – No term loans at Issuer and at Asset SPV level**
  - C. Penalty and default: **Not applicable – No term loans at Issuer and at Asset SPV level**
- (iii) The details in relation to lending by the Issuer to its Group SPVs is as detailed below:
  - A. Interest: Rate of Interest is mutually agreed between the lender & borrower from time to time in accordance with the interest rate policy or such other policy as may be adopted by the Audit Committee of the Investment Manager of the Issuer from time to time. For the year ended 31 March 2024 interest rate ranged between 8.55%-8.60 % per annum.

- B. Terms of Repayment: Either bullet repayment on the date falling at the end of 15 (fifteen) years from the first drawdown date or such other date as may be mutually agreed between the lender and the borrower in writing. Further, at any time prior to the repayment date, the borrower may on any date, prepay the whole or any part of the loan outstanding.
  - C. Security: These loans are unsecured in nature.
  - D. Penalty and default: In case of default, the Lender may, in its sole discretion, by notice cancel the facility and declare all loan outstanding due to the lender to be due and payable within such time as may be intimated by the lender and exercise any other rights available under law and/or the financing documents. There are no further clauses in relation to penalty.
  - E. Prepayment: There are no provisions in relations to prepayment.
- (f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed:**

Not applicable for Issuer

- (g) **The matters relating to:**

**(i) material contracts:**

The following contracts are or may be deemed material

- A. Trust Deed of the Issuer;
- B. Certificate of registration granted by SEBI;
- C. Investment Manager Agreement;
- D. Debenture Trust Agreement entered between the Issuer and Debenture Trustee;
- E. Debenture Trust Deed entered between the Issuer and Debenture Trustee;
- F. Credit rating communication letter from the Credit Rating Agency I;
- G. Credit rating communication letter from the Credit Rating Agency II;
- H. Consent from IDBI Trusteeship Services Limited to act as debenture trustee;
- I. Consent from Link Intime India Private Limited to act as the Registrar and Transfer Agent;
- J. Security Documents in relation to the specific issuance.

**(ii) time and place at which the contracts together with documents will be available for inspection from the date of the General Information Document until the date of closing of subscription list:**

These contracts and also the documents for inspection referred to hereunder, may be inspected as follows:

- A. Constitutional documents of the Issuer can be inspected at the principal place of business of the Issuer, from 11:00 A.M. to 4:00 P.M., on all Working Days.
- B. Transaction Documents can be inspected at the office of the Debenture Trustee to the specific issuances.

- (h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document**

<b>Financial Year</b>	<b>Page number of the audit report/ Annexure which sets out the details of the related party transactions / Schedule</b>
FY 23-24	Please refer Annexure IX: Audited Consolidated Financial Statements
FY 22-23	Please refer Annexure IX: Audited Consolidated Financial Statements
FY 21-22	Please refer Annexure IX: Audited Consolidated Financial Statements

- (i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of this Key Information Document, 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 remarks**

No reservations or qualification or adverse remarks by Auditors since last 3 financials years immediately preceding the year of issue.

- (j) **The details of:**

- (i) **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law (as applicable) in the three years immediately preceding the year of issue of issue document in the case of the Issuer being a company and all of its subsidiaries:**

Except as disclosed in Annexure I of the General Information Document dated March 14, 2024, Annexure VII of this Key Information Document, and the latest annual report / half yearly report of the Issuer (link - <https://www.mindspacereit.com/investor-relations/annual-and-half-yearly-reports#ir>), and the latest detailed valuation report of the Issuer (link - <https://www.mindspacereit.com/investor-relations/quarterly-results#ir>) and as per its extant materiality policy, and submitted to the stock exchanges on which its Units are listed from time to time, there are no inquiries, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous companies law (as applicable) in the three years immediately preceding the year of issue of issue document in the case of the Issuer and all of its Group SPVs.

- (ii) **prosecutions filed, if any (whether pending or not) in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries:**

Except as disclosed in Annexure I of the General Information Document dated March 14, 2024, Annexure VII of this Key Information Document, and the latest annual report / half yearly report of the Issuer (link - <https://www.mindspacereit.com/investor-relations/annual-and-half-yearly-reports#ir>), and the latest detailed valuation report of the Issuer (link - <https://www.mindspacereit.com/investor-relations/quarterly-results#ir>) and as per its extant materiality policy, and submitted to the stock exchanges on which its Units are listed from time to time, there are no prosecutions filed, if any (whether pending or not) in the three years immediately preceding the year of issue of issue document in the case of the Issuer and all of its Group SPVs.

- (iii) **finances imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries:**

As disclosed below, and in Annexure I of the General Information Document dated March 14, 2024, Annexure VII of this Key Information Document, and the latest annual report / half yearly report of the Issuer (link - <https://www.mindspacereit.com/investor-relations/annual-and-half-yearly-reports#ir>), and the latest detailed valuation report of the Issuer (link - <https://www.mindspacereit.com/investor-relations/quarterly-results#ir>) and as per its extant materiality policy, and submitted to the stock exchanges on which its Units are listed from time to time.

MBPPL received an e-mail from BSE for non-compliance with the “SEBI Single Circular for Listing Obligations and Disclosure Requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper” dated July 29, 2022 and non-compliance with Regulation 50(1) and 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarters ended June 30, 2022 and March 31, 2023, respectively and accordingly imposed fines of INR 17,700 (Indian Rupees seventeen thousand seven hundred only) for the abovementioned non-compliances. MBPPL made a representation for waiver of the fines imposed through emails dated September 15, 2022 and May 5, 2023. The representations for waiver were rejected by the “Request Review Committee for Waiver of Fines Levied under Standard Operating Procedure”. Accordingly, MBPPL has paid the fines.

Sundew Properties Limited received an email from BSE for non-compliance with the “SEBI Single Circular for Listing Obligations and Disclosure Requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper” dated July 29, 2022 and non-compliance of Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter ended June 30, 2022 and accordingly imposed fine of INR 11,800 (Indian Rupees eleven thousand eight hundred only) for the abovementioned non-compliance. Sundew made a representation for waiver of the fines imposed through email dated May 5, 2023. The representations for waiver was rejected by the “Request Review Committee for Waiver of Fines Levied under Standard Operating Procedure”. Accordingly, Sundew has paid the fine.

## SECTION VII: DISCLOSURE OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000 (Indian Rupees one lakh only)) is as under. The same has been arrived at coupon rate of 7.96%.

Date	Cashflow (in INR)
13-May-24	-100,000.00
30-Jun-24	1,046.79
30-Sep-24	2,006.36
31-Dec-24	2,006.36
31-Mar-25	1,962.74
30-Jun-25	1,984.55
30-Sep-25	2,006.36
31-Dec-25	2,006.36
31-Mar-26	1,962.74
30-Jun-26	1,984.55
30-Sep-26	2,006.36
31-Dec-26	2,006.36
31-Mar-27	1,962.74
30-Jun-27	1,984.55
30-Sep-27	2,006.36
31-Dec-27	2,006.36
31-Mar-28	1,979.13
30-Jun-28	1,979.13
30-Sep-28	2,000.87
31-Dec-28	2,000.87
31-Mar-29	1,962.74
11-May-29	894.14
11-May-29	<b>100,000.00</b>

*Note: All the amounts are rounded off to two digits.*

## DECLARATION

The Investment Manager hereby declares that this Key Information Document read with General Information Document dated March 14, 2024 contains full disclosure in accordance with SEBI Debt Regulations, the Companies Act and rules thereunder and circulars issued thereunder, as may be applicable.

The Investment Manager also confirms that this Key Information Document 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 Key Information Document also does not contain any false or misleading statement in any material respect.

Investors are advised to read the risk factors 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 any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to the statement of 'Risk factors' as mentioned in the General Information Document.

The Investment Manager having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this Key Information Document 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 hereby undertakes that the Secured Assets on which Transaction Security is proposed to be created are either free from any encumbrances as on date or in case the Secured Assets are encumbered, the permission or consent to create any further charge on the relevant Secured Assets has been obtained from the existing creditors of the Issuer to whom the relevant Secured Assets are charged, prior to creation of the charge.

The Investment Manager accepts no responsibility for the statements made otherwise than in this Key Information Document 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 Key Information Document 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 also confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the Sponsors (as applicable) and Permanent Account Number of directors / trustees / officers of the Sponsors (as applicable) have been submitted to the Stock Exchange on which the Debentures are proposed to be listed, at the time of filing the Key Information Document.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key Information Document. Any covenants later added shall be disclosed on the Stock Exchange website where the Debentures are listed.

The Investment Manager accepts no responsibility for statements made otherwise than in this Key

Information Document 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 Key Information Document is applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Key Information Document 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 Key Information Document.

I am authorized by the board of directors of the Investment Manager of the Issuer vide resolutions dated July 17, 2023 read with the resolutions passed by the executive committee of the Investment Manager dated February 28, 2024 and April 30, 2024, to sign this Key Information Document and declare that the subject matter of this Key Information Document and matters incidental thereto have been complied with. The Investment Manager has been converted into a private limited company, K Raheja Corp Investment Managers Private Limited with effect from July 7, 2023, bearing CIN no. U68200MH2023PTC406104 having registered office at Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400051. I further declare that: the Issuer has complied with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;

- a. the compliance with the Companies Act, 2013 and the Securities and Exchange Board of India Act, 1992 and the rules made thereunder does not imply that payment of Coupon or repayment of the Debentures, is guaranteed by the central government;
- b. the monies received under the Issue shall be used only for the purposes and objects indicated in the Key Information Document; and
- c. whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters (Sponsors) subscribing to the trust deed of the Issuer. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

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

**Bharat Sanghavi**  
**Company Secretary & Compliance Officer**

**Date: May 08, 2024**

**Place: Mumbai**



**Annexure I**  
**CREDIT RATING COMMUNICATION LETTER AND RATING RATIONALE FROM THE**  
**CREDIT RATING AGENCY**

*[annexed separately]*

**Ref: ICRA/ Mindspace Business Parks REIT/29042024/1**

**Date: April 29, 2024**

**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT**

Raheja Tower

Plot C-30, Block G,

Next to Bank of Baroda,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400051

**Dear Ma'am,**

**Re: Surveillance of ICRA-assigned Credit Rating for Issuer Rating of Mindspace Business Parks REIT**

Please refer to the Rating Agreement/Statement of Work dated January 16, 2020 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed a long-term Rating of **[ICRA] AAA** (pronounced ICRA triple A). Outlook on the long-term Rating is **Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AAA(Stable)**.

The aforesaid Rating(s) will be due for surveillance any time before April 25, 2025. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the captioned facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated LOC availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing



capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

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Ms. Anupama Reddy  
Vice President and Co-group head  
anupama.reddy@icraindia.com

**Ref: ICRA/ Mindspace Business Parks REIT/29042024/3**

**Date: April 29, 2024**

**Ms. Preeti Chheda**  
Chief Financial Officer  
**Mindspace Business Parks REIT**  
Raheja Tower  
Plot C-30, Block G,  
Next to Bank of Baroda,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

**Dear Ma'am,**

**Re: ICRA-assigned Credit Rating of Rs 3350.0 crore Non-Convertible Debenture (NCD) Programme, Rs 540.0 crore proposed NCD of Mindspace Business Parks REIT**

Please refer to the Rating Agreement executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Further, please refer Rating Agreement seeking an enhancement of Rs. 540 crore of the captioned limits of your company.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating outstanding on the Rs 3350.0 crore NCD of your company at **[ICRA]AAA (Stable)** (pronounced ICRA Triple A) and has assigned a long-term rating of **[ICRA] AAA** (pronounced ICRA Triple A) to the captioned proposed NCD of Rs. 540.0 crore. The Outlook on the long-term rating is Stable. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AAA (Stable)**.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the NCD as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the NCD, the same must be brought to our notice before the NCD is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the NCD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD availed/issued by your company.



ICRA

ICRA Limited

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

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Ms. Anupama Reddy  
Vice President and Co-group head  
anupama.reddy@icraindia.com



ICRA

ICRA Limited

ANNEXURE

**Details of the NCDs rated by ICRA**

ISIN No	Instrument Details	Amount (Rs. Crore)	Rating Assigned	Rating Assigned on
INE0CCU07058	NCD 1	500.0	[ICRA]AAA (Stable)	April 26, 2024
INE0CCU07066	NCD 2	500.0		
INE0CCU07074	NCD 3	550.0		
INE0CCU07082	NCD 4	500.0		
INE0CCU07090	NCD 5	500.0		
INE0CCU07108	NCD 6	340.0		
-	Proposed NCD	1000.0		
<b>Total</b>		<b>3890.0</b>		

**Ref: ICRA/ Mindspace Business Parks REIT/29042024/2**

**Date: April 29, 2024**

**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT**

Raheja Tower

Plot C-30, Block G,

Next to Bank of Baroda,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400051

**Dear Ma'am,**

**Re: ICRA-assigned Credit Rating for Commercial Paper Programme (CP) of Rs. 700.0 crore of Mindspace Business Parks REIT**

Please refer to the Rating Agreement executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed a short-term Rating of **[ICRA]A1+** (pronounced ICRA A one plus) ("Rating"). [ICRA]A1 ratings are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A1+**.

The Rating(s) are specific to the terms and conditions of the captioned facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated facilities, the same must be brought to our notice before the facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;

- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 700.00 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

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Ms. Anupama Reddy  
Vice President and Co-group head  
anupama.reddy@icraindia.com



April 30, 2024

## Mindspace Business Parks REIT: [ICRA]AAA (Stable) assigned for proposed NCD Programme; rating reaffirmed for existing limits

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer rating	-	-	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	2,550.00	2,890.00	[ICRA]AAA (Stable); reaffirmed
Proposed non-convertible debenture	800.00	460.00	[ICRA]AAA (Stable); reaffirmed
Proposed non-convertible debenture	-	540.00	[ICRA]AAA (Stable); assigned
Commercial paper programme	700.00	700.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>4050.00</b>	<b>4590.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

The rating action for Mindspace Business Parks REIT (Mindspace REIT) favourably factors in the healthy committed occupancy of the completed area at 86.1% as of December 2023, which remained at similar levels of 86.5% as of September 2023. The ratings continue to note its large and diversified portfolio of assets with office space, including completed area of 26.2 million square feet (msf) and under-construction/future development potential of 7.0 msf as of December 2023. Mindspace REIT's portfolio is spread across major cities such as Mumbai, Pune, Hyderabad and Chennai, with a reputed and diversified tenant mix comprising leading multi-national and Indian corporates, wherein the top 10 tenants generate 29.7% of the gross contracted rentals as of December 2023.

The ratings draw comfort from the low external borrowings at the consolidated level with net debt at ~Rs. 6,008 crore and comfortable net debt/NOI at ~3.2 times as of December 2023. The portfolio has a low leverage with loan to asset value (LTV)<sup>1</sup> of 21.0%, which provides financial flexibility to Mindspace REIT to fund its future organic as well as inorganic growth. Based on its current capital expenditure plans, ICRA expects the Net Debt/NOI to remain less than 4.5 times in the near to medium term. Part of Mindspace REIT's debt, at the consolidated level is in the form of Non-Convertible Debentures (NCDs) and Market Linked Debentures (MLDs) with bullet repayments at the end of their maturity period, exposing the REIT to refinancing risk. This risk is mitigated to an extent by the tranche repayment of the issuances and undrawn overdraft/LRD facilities of Rs. 806.9 crore as of December 2023, which are expected to be available to meet any exigencies. ICRA notes that tenant leases contributing to ~3.0% of the gross contracted rentals will be due for expiry in Q4 FY2024 and FY2025, respectively. The risk is partially mitigated by reputed tenants with strong businesses and lower-than-market rentals, increasing tenant stickiness.

The ratings consider the impact of the future acquisitions that may be undertaken by Mindspace REIT on its leverage metrics. The two assets, Commerzone Raidurg, Hyderabad and The Square Avenue 98 (BKC Annex, Mumbai), which were under evaluation by the REIT for acquisition, have been put on hold in the near term. ICRA will continue to monitor the future asset acquisitions and their consequent impact on the leverage. Comfort, however, continues to be drawn from the proven track record and the experienced management of the REIT sponsor, K Raheja Corp Group (KRC), as well as the REIT manager K Raheja

<sup>1</sup> For the purpose of LTV calculation, Net Debt is post accounting and minority adjustments with market value is as on December 31, 2023, based on the valuation report.

Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP (KRCIML)), and the financial flexibility of Mindspace REIT.

ICRA expects that Mindspace REIT's credit profile will be supported by REIT regulations that restrict the extent of under-construction assets in the portfolio to less than 20% of the asset value and the cap on leverage at 49% of the asset value. The overall credit profile is expected to remain stable on the back of the large, diversified and steady operational portfolio, the anticipated growth from assets currently under development and the low leverage at the consolidated level.

## Key rating drivers and their description

### Credit strengths

**Well-diversified and large portfolio of assets with strong tenant profile** – The asset portfolio under the REIT includes some of the major business parks of Mumbai, Hyderabad, Pune and Chennai, with a reputed and diversified tenant mix comprising leading multi-nationals and Indian corporates, wherein the top 10 tenants generate 29.7% of the gross contracted rentals as of December 2023. The asset portfolio of the REIT includes completed office space area of 26.2 msf, under construction and future development potential of 7.0 msf. The completed area reported a committed occupancy of 86.1% as of December 2023, which remained at similar levels of 86.5% as of September 2023, supported by long-term lease agreements and a good track record of tenant stickiness owing to competitive rentals in most of the assets.

**Low leverage and strong debt coverage** – The ratings draw comfort from the low external borrowings at the consolidated level with net debt at ~Rs. 6,008 crore and comfortable Net debt/NOI at ~3.2 times as of December 2023. Further, the portfolio has low leverage with LTV of 21.0% as of December 2023, which provides financial flexibility to Mindspace REIT to fund its future organic as well as inorganic growth. The incremental debt drawdown for the under-construction assets will increase the debt to some extent in the medium term. Based on its current capital expenditure plans, ICRA expects the Net Debt/NOI to remain less than 4.5 times in the near to medium term. Low leverage provides financial flexibility to fund the future construction and acquisition.

**Track record of sponsor and REIT manager** – The REIT manager and sponsor are a part of KRC, which has considerable experience in developing and managing commercial real estate projects. KRC is one of India's leading groups in the real estate development and retail business, with experience of over four decades in developing and operating assets across commercial, hospitality, retail, and residential segments.

### Credit challenges

**Exposure to refinance risk** – Part of the Mindspace REIT's debt is in the form of NCDs and MLDs with bullet repayments at the end of their maturity exposing the REIT to refinancing risk. However, this refinancing risk is mitigated to an extent by the tranche repayment of the issuances (multiple NCDs) and the undrawn overdraft/LRD facilities of Rs. 806.9 crore as on December 31, 2023, which are expected to be available to meet any exigencies.

**Expected increase in leverage levels** – The two assets, Commerzone Raidurg, Hyderabad and The Square Avenue 98 (BKC Annex, Mumbai), which were under evaluation by the REIT for acquisition has been put on hold in the near term. ICRA expects the incremental capex to be funded by additional borrowings. The planned capex and acquisition plans are expected to increase the leverage, thus impacting the consolidated debt coverage indicators. However, the high financial flexibility from unencumbered assets provides some comfort. ICRA will continue to monitor the future asset acquisitions and their consequent impact on the leverage.

**Vulnerability of commercial real estate sector to cyclicalities** – The company remains exposed to the inherent cyclicalities in the real estate industry and vulnerability to external factors. ICRA notes that tenant leases contributing to ~3.0% of the gross contracted rentals will be due for expiry in Q4 FY2024 and FY2025, respectively. However, the risk is partially mitigated by the reputed tenants with strong businesses and the lower-than-market rentals, which increase the tenant stickiness.

## Environmental and social risks

**Environmental considerations** – The real estate segment is exposed to risks of increasing environmental norms impacting operating costs, including higher costs of raw materials such as building materials and cost of compliance with pollution control regulations. Environmental clearances are required for commencement of projects and lack of timely approvals can impact its business operations. Impact of changing environmental regulations on licenses for property development could also create credit risks.

**Social considerations** – The downside social risks faced by REITs like Mindspace could be said to be low. The demand for commercial office space, particularly those with good ancillary infrastructure and connectivity has been growing in India as the service economy expands. While there could be societal trends like preference for work-from-home, which could weigh on demand, on balance, the tailwinds for commercial real estate remain reasonably strong. Further, rapid urbanisation and a large working age population will support demand for commercial real estate in India and, in turn, benefit REITs like Mindspace.

## Liquidity position: Strong

The liquidity position of the REIT is supported by stable rental income from the underlying assets and low operational expenditure in the leasing business. Healthy fund flow from operations will be adequate to cover the debt servicing obligations. Additionally, the REIT had cash and bank balances of Rs. 335.6 crore as on December 31, 2023. Further, it had unutilised overdraft/LRD facilities of Rs. 806.9 crore as on December 31, 2023, which supports the liquidity profile.

## Rating sensitivities

**Positive factors** – Not Applicable

**Negative factors** –

- Higher-than-anticipated borrowing that increases the LTV higher than 40% on a sustained basis
- Decline in the committed occupancy to lower than 80% on a sustained basis
- Any non-adherence to the debt structure
- Significant time and cost overruns in the under-construction assets, as well as any considerable delay in incremental lease tie-ups, may result in downward rating revision

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Real Estate Investment Trusts (REITs)</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of Mindspace REIT and its subsidiaries (as mentioned in Annexure II)

## About the company

Mindspace REIT is a Real Estate Investment Trust (REIT) listed in India under the SEBI Real Estate Investment Trust Regulations, 2014. It is incorporated as a registered trust and listed through a public issue of units. The sponsor of Mindspace REIT is the K Raheja Corp Group, which has contributed shares in eight special purpose vehicles (SPVs) to the REIT in lieu of units in the latter. Mindspace REIT primarily holds interests in rental yielding of commercial real estate assets (Grade-A office portfolio). The REIT houses a facility management division in one of the SPVs. The asset portfolio of the REIT has a total completed area

of 26.2 msf, and under-construction area and space for future development of 7.0 msf. The REIT may also acquire additional assets in future as per its investment criteria to grow the portfolio inorganically.

#### Key financial indicators (audited)

Consolidated	FY2022	FY2023	9MFY2024*
Operating income	1750.1	2282.1	1819.2
PAT	447.3	308.5	434.3
OPBDIT/OI	78.0%	67.4%	73.0%
PAT/OI	25.6%	13.5%	23.9%
Total outside liabilities/Tangible net worth (times)	0.4	0.5	0.6
Total debt/OPBDIT (times)	3.3	3.6	3.8
Interest coverage (times)	5.2	4.5	3.9

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; Amounts in Rs. crore

Source: Company, ICRA Research; \*provisional

#### Status of non-cooperation with previous CRA: Not applicable

#### Any other information:

The company also faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

## Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years						
		Type	Amount Rated (Rs. crore)	Amount outstanding as on Mar 31, 2024 (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024			Date & Rating in FY2023			Date & Rating in FY2022
					Apr 30, 2024	Feb 28, 2024	Aug 30, 2023	May 23, 2023	Feb 20, 2023	Jan 6, 2023	Jun 16, 2022	Sep 16, 2021
1	Issuer rating	Long-term	-	-	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)
2	Non-convertible debenture	Long-term	2890.0	2890.0	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	-
3	Proposed non-convertible debenture	Long-term	460.00	*	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	-	-	-	-	-	-
4	Proposed non-convertible debenture	Long-term	540.0	*	[ICRA] AAA (Stable)	-	-	-	-	-	-	-
4	Commercial paper	Short-term	700.00	144.9	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	-	-	-

\*yet to be placed

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer rating	NA
Proposed non-convertible debenture	Simple
Proposed non-convertible debenture	Simple
Commercial paper	Very Simple
Non-convertible debenture	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

## Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE0CCU07058	Non-convertible debenture	Feb- 2022	6.35%	Dec 2024	500.00	[ICRA]AAA (Stable)
INE0CCU07066	Non-convertible debenture	July- 2022	7.9%	FY2028	500.00	[ICRA]AAA (Stable)
INE0CCU07074	Non-convertible debenture	Mar- 2023	8.0%	FY2027	550.00	[ICRA]AAA (Stable)
INE0CCU07082	Non-convertible debenture	Jun- 2023	7.75%	Jun 2026	500.00	[ICRA]AAA (Stable)
INE0CCU07090	Non-convertible debenture	Sept-2023	8.0%	FY2027	500.00	[ICRA]AAA (Stable)
INE0CCU07108	Non-convertible debenture	Mar-2024	7.9%	FY2027	340.00	[ICRA]AAA (Stable)
-	Issuer rating	-	-	-	-	[ICRA]AAA (Stable)
-	Proposed non-convertible debenture*	-	-	-	460.00	[ICRA]AAA (Stable)
-	Proposed non-convertible debenture*	-	-	-	540.00	[ICRA]AAA (Stable)
INE0CCU14021	Commercial paper	Dec-2023	8.0%	Jun 2024	150.00	[ICRA]A1+
INE0CCU14039	Commercial paper	Apr-2024	7.75%	Feb-2025	350.00	[ICRA]A1+
-	Commercial paper^	-	-	-	200.00	[ICRA]A1+

Source: Company; \*Proposed to be listed; ^ Yet to be placed;

## Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Intime Properties Limited	89%	Full Consolidation
Sundew Properties Limited	89%	Full Consolidation
K. Raheja IT Park (Hyderabad) Limited	89%	Full Consolidation
Mindspace Business Parks Private Limited	100%	Full Consolidation
Gigaplex Estates Private Limited	100%	Full Consolidation
Avacado Properties & Trading (India) Private Limited	100%	Full Consolidation
KRC Infrastructure and Projects Private Limited	100%	Full Consolidation
Horizonview Properties Private Limited	100%	Full Consolidation

Source: Company

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+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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### Branches



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April 29, 2024

**Mr. Kedar Kulkarni**  
Deputy General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road, G Block, BKC,  
Mumbai City - 400051  
9223310940



Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Corporate Credit Rating for Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to Mindspace Business Parks REIT (Mindspace REIT). Issuers with this rating are considered to have the highest degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry lowest credit risk.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance. CRISIL Ratings reserves the right to withdraw, or revise the rating at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



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April 29, 2024

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Deputy General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road, G Block, BKC,  
Mumbai City - 400051  
9223310940



Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.700 Crore Commercial Paper of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme 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 (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



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April 29, 2024

Mr. Kedar Kulkarni

Deputy General Manager

Mindspace Business Parks REIT (Mindspace REIT)

Plot No C, 30, G Block Road, G Block, BKC,

Mumbai City - 400051

9223310940



Dear Mr. Kedar Kulkarni,

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

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL PPMLD AAA/Stable (pronounced as CRISIL PPMLD triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities 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. Therefore, payments on the rated instrument have significant risks other than credit risk. This could result in variability in returns because of adverse 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.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings 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 Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per 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](mailto:debtissue@crisil.com). This will enable CRISIL Ratings 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 at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
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Nivedita Shibu  
Director - CRISIL Ratings



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Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.50 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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As per our Rating Agreement, CRISIL Ratings 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 Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per 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](mailto:debtissue@crisil.com). This will enable CRISIL Ratings 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 at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

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Yours sincerely,

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April 29, 2024



**Mr. Kedar Kulkarni**  
Deputy General Manager  
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Plot No C, 30, G Block Road, G Block, BKC,  
Mumbai City - 400051  
9223310940

Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.100 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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As per 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](mailto:debtissue@crisil.com). This will enable CRISIL Ratings 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 at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

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April 29, 2024

**Mr. Kedar Kulkarni**  
Deputy General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road, G Block, BKC,  
Mumbai City - 400051  
9223310940



Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.175 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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Should you require any clarification, please feel free to get in touch with us.

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Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



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Corporate Identity Number: U67100MH2019PLC326247

RL/MIBPKR/341634/NCD/0424/86570/89661367.2

April 29, 2024

**Mr. Kedar Kulkarni**

Deputy General Manager

**Mindspace Business Parks REIT (Mindspace REIT)**

Plot No C, 30, G Block Road, G Block, BKC,

Mumbai City - 400051

9223310940



Dear Mr. Kedar Kulkarni,

**Re: Withdrawal of CRISIL Rating on the Rs.200 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated April 15, 2024 requesting CRISIL Ratings to withdraw the outstanding rating on the captioned debt instrument of Mindspace Business Parks REIT (Mindspace REIT). CRISIL Ratings has, after due consideration, withdrawn the CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) assigned to the captioned Debt instrument, since the instrument has been fully redeemed.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala

Associate Director - CRISIL Ratings

Nivedita Shibu

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.crisilratings.com](http://www.crisilratings.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 visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247



RL/MIBPKR/341634/NCD/0424/86560/89661367.1  
April 29, 2024

**Mr. Kedar Kulkarni**  
Deputy General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road, G Block, BKC,  
Mumbai City - 400051  
9223310940



Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.300 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings 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 Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per 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](mailto:debtissue@crisil.com). This will enable CRISIL Ratings 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 at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



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RL/MIBPKR/341634/NCD/0424/86563/109501763  
April 29, 2024



**Mr. Kedar Kulkarni**  
Deputy General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road, G Block, BKC,  
Mumbai City - 400051  
9223310940

Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.450 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings 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 Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per 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](mailto:debtissue@crisil.com). This will enable CRISIL Ratings 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 at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



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RL/MIBPKR/341634/NCD/0424/86554/155796636  
April 29, 2024



**Mr. Kedar Kulkarni**  
Deputy General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road, G Block, BKC,  
Mumbai City - 400051  
9223310940

Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.500 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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As per 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](mailto:debtissue@crisil.com). This will enable CRISIL Ratings 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 at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



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RL/MIBPKR/341634/NCD/0424/86555/151019000  
April 29, 2024

**Mr. Kedar Kulkarni**  
Deputy General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road, G Block, BKC,  
Mumbai City - 400051  
9223310940



Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.500 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



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April 29, 2024

**Mr. Kedar Kulkarni**

Deputy General Manager

**Mindspace Business Parks REIT (Mindspace REIT)**

Plot No C, 30, G Block Road, G Block, BKC,

Mumbai City - 400051

9223310940



Dear Mr. Kedar Kulkarni,

**Re: CRISIL Rating on the Rs.540 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings 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 Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



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**CRISIL Ratings Limited**

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Corporate Identity Number: U67100MH2019PLC326247

**Details of the Rs.540 Crore Non Convertible Debentures of  
Mindspace Business Parks REIT (Mindspace REIT)**

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

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

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**CRISIL Ratings Limited**

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Corporate Identity Number: U67100MH2019PLC326247



RL/MIBPKR/341634/NCD/0424/86558/144926864  
April 29, 2024

**Mr. Kedar Kulkarni**  
Deputy General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road, G Block, BKC,  
Mumbai City - 400051  
9223310940



Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.550 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
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April 29, 2024

**Mr. Kedar Kulkarni**  
Deputy General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road, G Block, BKC,  
Mumbai City - 400051  
9223310940



Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.800 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings 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 Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per 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](mailto:debtissue@crisil.com). This will enable CRISIL Ratings 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 at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
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.crisilratings.com](http://www.crisilratings.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 visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247



## Rating Rationale

April 29, 2024 | Mumbai

### Mindspace Business Parks REIT (Mindspace REIT)

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

#### Rating Action

Rs.540 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.375 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AAA/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.800 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.550 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.50 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	Withdrawn (CRISIL AAA/Stable)
Rs.450 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.175 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Corporate Credit Rating	CRISIL AAA/Stable (Reaffirmed)
Rs.700 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AAA/Stable**' rating to the proposed non-convertible debentures (NCDs) of Rs 540 crore of Mindspace Business Parks REIT (Mindspace REIT). These NCDs are expected to be utilised towards refinancing of existing debt or investing in cash equivalent investments, fixed deposits and mutual funds in the interim in accordance with applicable laws. CRISIL Ratings has also reaffirmed its 'CRISIL PPMLD AAA/CRISIL AAA/Stable/CRISIL A1+' ratings on the long-term principal protected MLDs, NCDs of Rs 3,425 crore, corporate credit rating and commercial paper.

CRISIL Ratings has **withdrawn** its rating on Rs 200 crore of Series I NCDs at the request of the trust and upon receipt of third-party confirmation of its redemption. This rating action is in line with the withdrawal policy of CRISIL Ratings.

Mindspace REIT is sponsored by the K Raheja Corp group. The real estate investment trust (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 loan-to-value (LTV) ratio, characterised by low debt, strong debt protection metrics supported by a cap on incremental borrowing and stable revenue profile of the assets amidst benefits of healthy 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.

#### 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), Real Estate Investment Trust 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 gross debt was low at Rs 6,717 crore as on December 31, 2023. Consequently, Mindspace REIT had a comfortable LTV ratio of 22.4% (on gross debt basis and as per external valuation dated September 30, 2023). The low LTV ratio shields investors from the risk of any decline in property prices and its consequent impact on refinancing.

Proceeds from NCDs worth Rs 75 crore were utilised primarily for refinancing external debt at underlying asset SPVs. These instruments are non-amortising with bullet repayment at the end of 36-38 months from deemed date of allotment, while the coupon is payable quarterly.

MLDs of Rs 375 crore were also utilised primarily for refinancing external debt at underlying asset SPVs. These instruments are similar to the NCDs in terms of amortisation and have a tenure of 1,156 days from the date of allotment. The coupon is accruing and to be paid at the time of redemption of MLDs, subject to terms and conditions mentioned in the transaction documents.

Proceeds from NCDs worth Rs 400 crore raised under Sundew Properties Ltd (Sundew; 'CRISIL AAA/Stable') were also utilised primarily for refinancing external debt at underlying asset SPVs. These instruments are non-amortising with bullet repayment at the end of 33 months from deemed date of allotment, while the coupon is payable quarterly.

NCDs of Rs 500 crore raised in February 2022 have been primarily utilised for refinancing of external debt at underlying SPVs. These are non-amortising with bullet repayment at the end of three years, while the coupon will be payable quarterly.

NCDs worth Rs 500 crore raised in July 2022 were utilised primarily for refinancing of existing debt at underlying SPVs. These are non-amortising with bullet repayment at the end of five years, while the coupon will be payable quarterly.

The NCDs of Rs 550 crore raised in March 2023 were utilised towards refinancing existing loans undertaken towards eligible green projects and for providing loans to the SPVs of the REIT (directly or indirectly) for repayment of their existing loans for eligible green projects in accordance with applicable laws. These are non-amortising with bullet repayment at the end of 36-38 months from deemed date of allotment, while coupon is payable quarterly.

The NCDs worth Rs 500 crore raised in June 2023 were utilised for providing loans to the SPVs of the REIT (directly or indirectly) for repayment of their existing financial indebtedness. These are non-amortising with bullet repayment at the end of 36-37 months from deemed date of allotment, while coupon is payable quarterly.

NCDs of Rs 500 crore raised in September 2023 were utilised for general corporate purposes, direct or indirect acquisition of commercial properties and for providing loans to SPVs of the REIT (directly or indirectly) for repayment of their existing financial indebtedness. These are non-amortising with bullet repayment at the end of 38-39 months from deemed date of allotment, while coupon is payable quarterly.

NCDs worth Rs 340 crore raised in March 2024 is expected to be utilised for general corporate purposes, direct or indirect acquisition of commercial properties and for providing loans to SPVs of the REIT (directly or indirectly) for repayment of their existing financial indebtedness. These are non-amortising with bullet repayment at the end of 36 months from deemed date of allotment, while coupon is payable quarterly.

The trust proposes to raise NCDs of Rs 1,000 crore, which are expected to be utilised towards refinancing of existing debt or cash equivalent investments, fixed deposits and mutual funds in accordance with applicable laws.

### **Strong debt protection metrics**

Mindspace REIT is expected to have healthy debt protection metrics, including for all incremental financing in the underlying asset SPVs. This is because incremental debt, over and above the existing debt, to be raised over the next 3-5 years is expected at around Rs 4,500 crore (includes expected refinancing). The existing debt instruments stipulate debt-to-Ebitda (earnings before interest, tax, depreciation and amortisation) or debt-to-NOI (net operating income) thresholds of 5.0 times, which has been changed to 6.0 times in instruments raised in March 2023, June 2023 and September 2023. Though the financial covenant has been revised upwards, the ratio should remain well below the erstwhile covenants in line with the management articulation of maintaining conservative capital structure. Consequently, the LTV is expected to remain below 30% on a sustained basis.

### **Stable revenue of asset SPVs**

Mindspace REIT's entire revenue comes from 10 commercial offices, IT parks and SEZs. Consolidated revenue was Rs 2,069 crore and Rs 1,758 crore for fiscals 2023 and 2022, respectively. Consolidated revenue for the first nine months of fiscal 2024 stood at Rs 1,756 crore vis-à-vis Rs 1,533 crore for the corresponding period of the previous fiscal. Leasing activity has picked up with the REIT entering into agreements for new and vacant areas to the tune of 3 lakh square feet (sq ft) while renewing agreements for 13 lakh sq ft during the first nine months of fiscal 2024 at a re-leasing spread of 12% (on 15 lakh sq ft spread

over extensions and leasing of vacant area as on March 31, 2023). Superior asset and service quality, favourable location in prime areas of Hyderabad, Mumbai Region, Pune and Chennai, good demand and competitive rental rates should support occupancy going forward.

#### **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 29.7% and 43.9% of gross contracted rentals, respectively, as on December 31, 2023, exposes the REIT to moderate concentration risk. Further, as on December 31, 2023, 6.3% of the total portfolio is coming up for expiry by fiscal 2025. 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 debt protection metrics, 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**

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

#### **Rating Sensitivity Factors**

##### **Downward Factors**

- Higher-than-expected incremental borrowing or decline in the value of underlying assets, leading to CRISIL Ratings-adjusted LTV ratio of 40% or above
- Reduction in overall committed occupancy to below 82-85% on a sustained basis
- Significant delay in the completion and leasing of under construction assets
- Any other non-adherence to the structural features of the transaction
- Acquisition of weak assets impacting the portfolio quality or higher-than-expected debt funding for new acquisitions impacting financial metrics of the REIT
- Any change in sponsorship of the trust or unitholding of sponsors, resulting in change in ownership or board structure of the REIT manager, affecting independence of REIT operations

#### **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 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.) 96 lakh sq. ft with committed occupancy of 94.8% as on December 31, 2023, while an additional area of about 36 lakh sq ft is expected to be developed over the medium term.

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

- An IT park, Mindspace, in Malad, Mumbai region. The property has been operational since 2004, and has a total leasable area of approx. 8 lakh sq. ft with committed occupancy of 98.0% as on December 31, 2023
- 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 100.0% as on December 31, 2023. The property was acquired by the group in August 2019, and is completely leased.

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

- 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 80.4% as on December 31, 2023, while an additional area of approx. 16 lakh sq. ft is expected to be gradually developed over the medium-to-long term.
- 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 96.1% as on December 31, 2023
- 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. 8 lakh sq. ft with committed occupancy of 100.0% as on December 31, 2023.
- An SEZ, Mindspace, in Pocharam, Hyderabad. The property has been operational since 2012 and has a total completed leasable area of approx. 6 lakh sq. ft which is currently not occupied, while an additional area of approx. 4 lakh sq. ft. Board has approved the initiation and associated matters in relation to the divestment of Mindspace Pocharam, Telangana.

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. 49 lakh sq. ft with committed occupancy of 72.6% as on December 31, 2023, while an additional area of about 3 lakh sq ft is under construction and expected to be completed in phases over the next fiscal.

KRC Infrastructure and Projects Pvt Ltd (KRC Infra):

- a) Owns and operates an SEZ/IT park, Commerzone, in Kharadi, Pune. The property has completed leasable area of around 19 lakh sq ft with committed occupancy of 100% as on December 31, 2023. Another approx 10 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.

Horizonview Properties Pvt Ltd (Horizonview) owns an IT park, Commerzone, in Porur, Chennai. The property was completed in June 2020. The trust has acquired 2.4 lakh sq ft of leasable area from the landowner in September 2023, which was funded through debt. The property has completed leasable area of approx 11 lakh sq ft, with committed occupancy of 80.1% as on December 31, 2023.

**Key Financial Indicators (Consolidated; CRISIL Ratings-adjusted)**

Particulars	Unit	2023	2022
Revenue from operations	Rs.Crore	2,287	1,750
Profit after tax (PAT)	Rs.Crore	309	448
PAT margin	%	13.5	25.7
Adjusted gearing	Times	0.35	0.27
Interest coverage	Times	4.65	5.26

**Any other information:**

**Key financial covenants for MLDs tranche II of Rs 375 crore and NCDs tranche I, II and III of Rs 200 crore, Rs 75 crore and Rs 500 crore, respectively**

At the REIT level:

- Gross total debt/Ebitda or NOI  $\leq$  5.00 times
- LTV (on net debt basis)  $\leq$  49%

**Key financial covenants for NCDs tranche V, VI, VII of Rs 550 crore, Rs 500 crore and Rs 500 crore, respectively**

At the REIT level:

- Net total debt/NOI  $\leq$  6.00 times
- LTV (on net debt basis)  $\leq$  49%

**Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). 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
INE0CCU07058	NCDs	01-Feb-2022	6.35%	31-Dec-24	500.0	Simple	CRISIL AAA/Stable
INE0CCU07033	NCDs	18-Mar-2021	6.69%	17-May-24	75.0	Simple	CRISIL AAA/Stable
INE0CCU07041	Long-term principal protected MLDs	18-Mar-2021	10-year G-Sec linked	17-May-2024	375.0	Highly complex	CRISIL PPMLD AAA/Stable
NA	Commercial paper	NA	NA	7-365 days	700.0	Simple	CRISIL A1+
INE0CCU07066	NCDs	28-July-2022	7.95%	27-Jul-2027	450.0	Simple	CRISIL AAA/Stable
INE0CCU07066	NCDs	28-July-2022	7.95%	27-Jul-2027	50.0	Simple	CRISIL AAA/Stable
INE0CCU07074	NCDs	15-Mar-2023	8.02%	13-Apr-2026	550.0	Simple	CRISIL AAA/Stable
INE0CCU07082	NCDs	02-June-2023	7.75%	30-June-2026	500.0	Simple	CRISIL AAA/Stable
INE0CCU07090	NCDs	11-Sep-2023	8.03%	10-Dec-2026	500.0	Simple	CRISIL AAA/Stable
INE0CCU07108	NCDs	21-Mar-2024	7.93%	20-03-2027	340.0	Simple	CRISIL AAA/Stable
NA	NCDs**	NA	NA	NA	460.0	Simple	CRISIL AAA/Stable
NA	NCDs**	NA	NA	NA	540.0	Simple	CRISIL AAA/Stable

\*\*Yet to be placed

**Annexure - Details of Rating Withdrawn**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE0CCU07025	NCDs	17-Dec-2020	6.45%	16-Dec-2023	200.0	Simple	Withdrawn

**Annexure – List of Entities Consolidated**

Entity 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			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT	0.0	CRISIL AAA/Stable	28-02-24	CRISIL AAA/Stable	27-12-23	CRISIL AAA/Stable	12-12-22	CRISIL AAA/Stable	20-12-21	CCR AAA/Stable	CCR AAA/Stable
			--		--	23-08-23	CRISIL AAA/Stable	07-09-22	CRISIL AAA/Stable	14-07-21	CCR AAA/Stable	--
			--		--	22-05-23	CRISIL AAA/Stable	27-05-22	CCR AAA/Stable	09-03-21	CCR AAA/Stable	--
			--		--	28-02-23	CRISIL AAA/Stable	17-05-22	CCR AAA/Stable		--	--
			--		--	09-02-23	CRISIL AAA/Stable		--		--	--

Commercial Paper	ST	700.0	CRISIL A1+	28-02-24	CRISIL A1+	27-12-23	CRISIL A1+	12-12-22	CRISIL A1+	20-12-21	CRISIL A1+	CRISIL A1+
			--		--	23-08-23	CRISIL A1+	07-09-22	CRISIL A1+	14-07-21	CRISIL A1+	--
			--		--	22-05-23	CRISIL A1+	27-05-22	CRISIL A1+	09-03-21	CRISIL A1+	--
			--		--	28-02-23	CRISIL A1+	17-05-22	CRISIL A1+		--	--
			--		--	09-02-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	3965.0	CRISIL AAA/Stable	28-02-24	CRISIL AAA/Stable	27-12-23	CRISIL AAA/Stable	12-12-22	CRISIL AAA/Stable	20-12-21	CRISIL AAA/Stable	Provisional CRISIL AAA/Stable
			--		--	23-08-23	CRISIL AAA/Stable	07-09-22	CRISIL AAA/Stable	14-07-21	CRISIL AAA/Stable	--
			--		--	22-05-23	CRISIL AAA/Stable	27-05-22	CRISIL AAA/Stable	09-03-21	CRISIL AAA/Stable	--
			--		--	28-02-23	CRISIL AAA/Stable	17-05-22	CRISIL AAA/Stable		--	--
			--		--	09-02-23	CRISIL AAA/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	375.0	CRISIL PPMLD AAA/Stable	28-02-24	CRISIL PPMLD AAA/Stable	27-12-23	CRISIL PPMLD AAA/Stable	12-12-22	CRISIL PPMLD AAA r /Stable	20-12-21	CRISIL PPMLD AAA r /Stable	CRISIL PPMLD AAA r /Stable
			--		--	23-08-23	CRISIL PPMLD AAA/Stable	07-09-22	CRISIL PPMLD AAA r /Stable	14-07-21	CRISIL PPMLD AAA r /Stable	--
			--		--	22-05-23	CRISIL PPMLD AAA/Stable	27-05-22	CRISIL PPMLD AAA r /Stable	09-03-21	CRISIL PPMLD AAA r /Stable	--
			--		--	28-02-23	CRISIL PPMLD AAA/Stable	17-05-22	CRISIL PPMLD AAA r /Stable		--	--
			--		--	09-02-23	CRISIL PPMLD AAA/Stable		--		--	--

All amounts are in Rs.Cr.

## Criteria Details

### 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](#)

[CRISILs Criteria for rating short term debt](#)

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**Annexure II**  
**DUE DILIGENCE CERTIFICATE ISSUED BY THE DEBENTURE TRUSTEE**

*[annexed separately]*

To,

Stock Exchange,

Dear Sir / Madam,

SUB.: ISSUE OF 50,000 (fifty thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) each, for an amount aggregating up to INR 500,00,00,000 (Indian Rupees five hundred crore only), under this Key Information Document (the "Debentures"), on a private placement basis pursuant to the general information document dated March 14, 2024 ("General Information Document") BY MINDSPACE BUSINESS PARKS REIT LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

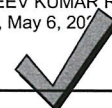
We have satisfied ourselves about the ability of the Issuer to service the debt securities.

PLACE: Mumbai

DATE: 2024-05-06

Digitally signed by

Signer: SANJEEV KUMAR RASTOGI  
Date: Monday, May 6, 2024 3:18 PM



**Annexure III**  
**IN PRINCIPLE APPROVAL**

*[annexed separately]*



DCS/COMP/PG/IP-PPDI/520/23-24

March 15, 2024

**Mindspace Business Parks REIT**

Raheja Tower, Block 'G', C-30  
Bandra Kurla Complex, Bandra (East)  
Mumbai - 400 051

Dear Sir/Madam

**Re: Private Placement For Issue Of Non-Convertible Debentures And/ Or Commercial Papers In Multiple Series/ Tranches Under GID No. MREIT 01/2023-24 dated March 14, 2024 (The "Issue").**

We acknowledge receipt of your application on the online portal on March 14, 2024 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

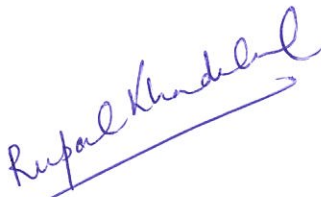
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
For BSE Limited



Rupal Khandelwal  
Deputy General Manager



Akshay Arolkar  
Deputy Manager

**Annexure IV**  
**CONSENT LETTER OF THE DEBENTURE TRUSTEE**

*[annexed separately]*



1055/ITSL/CL/24-25/DEB/97

Date: 03rd May, 2024

To,

**Mindspace Business Parks REIT**

Raheja Tower, Plot No. C 30, Block 'G', Opp.

SIDBI, Bandra Kurla Complex,

Bandra (East), Mumbai 400051.

Dear Sir,

**Subject: Consent to act Debenture Trustee for Issue of Listed, Rated, Secured, Non-cumulative, taxable, Transferable, Redeemable Non-Convertible Debentures to be issued by the Mindspace Business Park REITS ("Issuer") for amount aggregating upto Rs. 500 crores on Private Placement basis**

This is with reference to our discussion regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for Issue of Listed, Rated, Secured, Non-cumulative, taxable, Transferable, Redeemable Non-Convertible Debentures to be issued by the Mindspace Business Park REITS ("Issuer") for amount aggregating upto Rs. 500 crores on Private Placement basis.

In this connection we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as trustee in the offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required subject to the following conditions:

1. The Company hereby agree and undertake to execute, the Debenture Trust Deed / Debenture Trustee Agreement and other necessary documents on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as per applicable law.
2. The Company hereby agree & undertakes to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for redemption of NCDs in all respects, have been complied with.
3. The Company hereby agree & undertakes to comply with the provisions of SEBI (Issue and listing of Non-convertible Securities), Regulations, 2021 read with operational circular dated August 10, 2021, the Companies Act, 2013, SEBI LODR Regulations, 2015 as amended from time to time, abide by applicable provisions of SEBI operational Circular dated March 31, 2023 bearing reference no. SEBI/HO/DDHS/P/CIR/2023/50 and other applicable regulations and provisions and agree to furnish to Debenture Trustee such information in terms of the same on regular basis.
4. Any payment in respect of Subordinated, Fully Paid-up Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FII Entity) at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an

Authorized Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a FII).

5. The Issuer Company confirms that all necessary disclosures have been 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 NCDs and the Issuer Company. 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 NCDs 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.
6. The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or Guarantor as to the monies paid/invested by investors for the debentures/Bonds.

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Thanking you,

Yours faithfully,

**For IDBI Trusteeship Services Limited**

FOR IDBI TRUSTEESHIP SERVICES LTD.  
  
**AUTHORISED SIGNATORY**

\_\_\_\_\_  
(Authorized Signatory)

We accept the above terms

**For Mindspace Business Parks REIT**

**PREETI  
NAVEEN  
CHHEDA**  
Digitally signed  
by PREETI  
NAVEEN CHHEDA  
Date: 2024.05.08  
16:03:56 +05'30'

\_\_\_\_\_  
(Authorized Signatory)

**NOTE:** *As per recent Goods & Service Tax guidelines, ITSL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.*

**Annexure V**  
**FORMAT OF APPLICATION FORM**

**Mindspace Business Parks REIT**

**Registered Office:** Raheja Tower, , Block ‘G’, C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Phone: +91 2656 4000; Website: [www.mindspacereit.com](http://www.mindspacereit.com)

**Corporate Office:** Raheja Tower, Block ‘G’, C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Phone: +91 2656 4000; Website: [www.mindspacereit.com](http://www.mindspacereit.com)

**APPLICATION FORM FOR PRIVATE PLACEMENT OF LISTED, RATED, SECURED, NON-CUMULATIVE, TAXABLE, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH (THE “DEBENTURES”) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”)**

Addressed to: [•]

Date of Application: \_\_\_\_\_, 2024

Dear Sir/Madam,

We have received, read, reviewed and understood all the terms and conditions contained in the key information document dated \_\_\_\_\_ (“**Key Information Document**”).

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 Key Information Document, and the Debenture Trust Deed executed by and between Mindspace Business Parks REIT (**Issuer**) acting through its Investment Manager, K Raheja Corp Investment Manager Private Limited 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 Key Information Document. 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 Key Information Document, as the context may require.

The details of the application are as follows:

	<i>In Figures</i>	<i>In words</i>	Date:
No. of Debentures			FOR OFFICE USE ONLY
Amount (Rs)			Date of receipt of Application Sl. No:

<b>Name of Applicant</b>	
<b>Occupation/Business</b>	
<b>Nationality</b>	
<b>Complete address</b>	
<b>Phone number</b>	
<b>Email</b>	
<b>PAN</b>	
<b>IT Circle/Ward/District</b>	
<b>Bank account details</b>	
<b>Tick whichever is applicable:</b>	
(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.	
(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.-]	

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:

<b>DEPOSITORY NAME</b>	<b>NSDL ( )</b>	<b>CDSL ( )</b>
<b>DEPOSITORY PARTICIPANT NAME</b>		
<b>DP-ID</b>		
<b>BENEFICIARY ACCOUNT NUMBER</b>		

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 1,00,000 (Indian Rupees one 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, Block 'G', Plot No. C-30, Bandra Kurla Complex, Bandra (East) Mumbai 400051

9. The applications would be scrutinised and accepted as per the terms and conditions specified in this Key Information Document.
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 Key Information Document, shall be subject to the Key Information Document, the relevant 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 Bank Account (ICCL):

Beneficiary Name	INDIAN CLEARING CORPORATION LTD
Name of Beneficiary Bank	ICICI Bank
Account number of Beneficiary Bank	ICCLEB
IFSC Code of Beneficiary Bank	ICIC0000106

**Annexure VI**  
**DESCRIPTION OF MORTGAGED IMMOVABLE PROPERTIES**

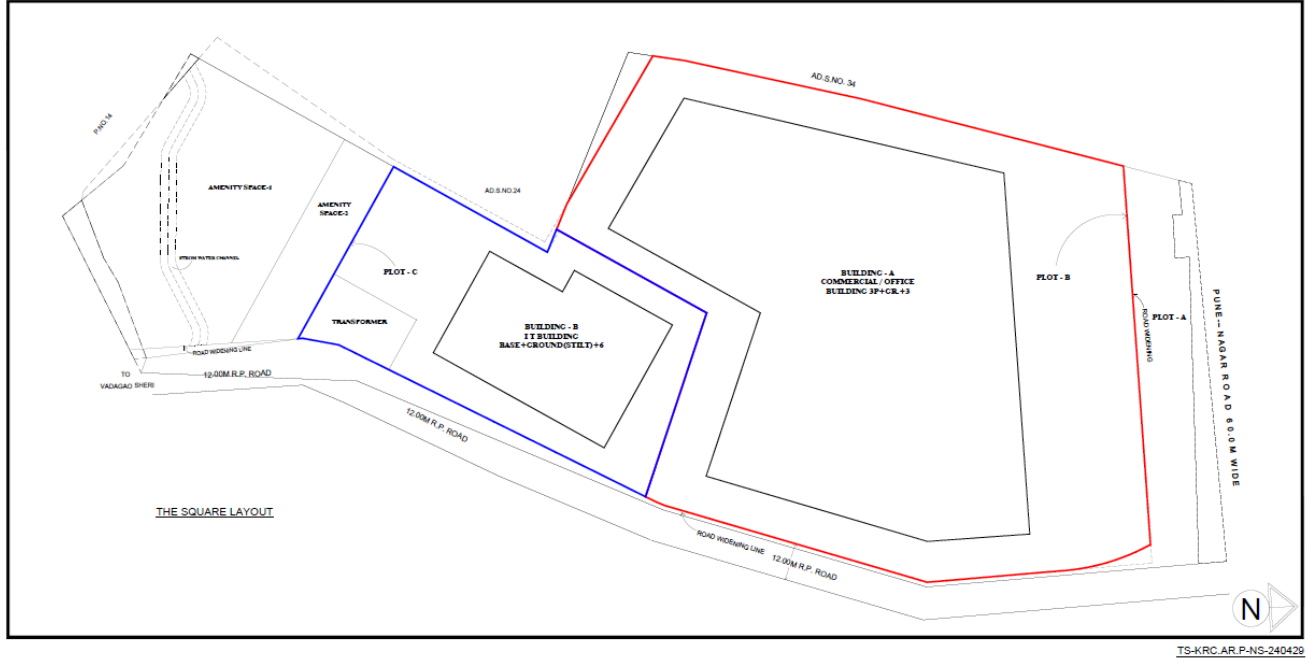
**PART A**

All those pieces and parcels of non-agricultural lands:

- (a) bearing Survey No. 35, Hissa No. 9+10+11+12 Plot B admeasuring 23,400 sq. mtrs. as per the revenue records and 23,039.21 sq. mtrs. or thereabouts as per actual measurement (“**Plot B Land**”) together with a commercial building comprising of 3 levels of basement, ground floor and three upper floors constructed thereon formerly known as “Trion Business Park” (“**Plot B Building**”);
- (b) bearing Survey No. 35, Hissa No. 9+10+11+12 Plot C admeasuring 7,300 sq. mtrs. or thereabouts as per the revenue records and title deeds and 7,101,82 sq. mtrs. or thereabouts as per actual measurement (“**Plot C Land**”) together with an IT Building comprising of basement, stilt level and six upper floors constructed thereon formerly known as “Trion IT Park” (“**Plot C Building**”);

which properties were earlier forming part of larger land admeasuring 41,300 sq. mtrs. or thereabouts bearing Survey No. 35, Hissa Nos. 9/1, 9/2, 10/1, 10/2, 11/1, 11/2, 11/3, 12/1 and 12/2 situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. The entire project comprising of Plot B Building and Plot C Building is presently known as “The Square, Nagar Road”. The Plot B Land and the Plot B Building are hereinafter collectively referred to as “**Plot B Property**”. The Plot C Land and the Plot C Building are hereinafter collectively referred to as “**Plot C Property**”. The Plot B Property and Plot C Property are hereinafter collectively referred to as “**Mortgaged Immovable Properties**”).

**PART B**  
**Plan**





## Annexure VII LITIGATIONS

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

1. *As of March 31, 2024, Mindspace REIT does not have any pending criminal matters or regulatory actions against it, or any material civil/ commercial litigation pending involving it.*
2. *For the purpose of pending civil/ commercial litigation against Mindspace REIT and the Asset SPVs, such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of March 31, 2024 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Mindspace REIT, have been disclosed. In addition to the above, pending civil/ commercial proceedings by Mindspace REIT or the Asset SPVs which are considered material by the Manager have been disclosed.*

#### A. Mindspace REIT

##### (i) Material civil/commercial litigation

Neha Bhargava and Divya Bhargava (“**Petitioners**”) filed a suit against Ruchi Bhargava and 48 others (“**Respondents**”), wherein Mindspace Business Parks REIT has been impleaded as respondent no. 27 before the court of the Honourable Senior Civil Judge, City Civil Court, Hyderabad under section 372 of Indian Succession Act, 1925, pertaining to an application made for the succession certificate by the Petitioners, to transfer the shares held by their father in various public companies (which have all been impleaded as Respondents), into the demat accounts of the Petitioners as successors. The matter is currently pending before the City Civil Court, Hyderabad.

#### B. Gigaplex

##### (ii) Title litigation and irregularities

Baburam Ramkishan Yadav (“**Baburam**”), president of Universal Education Society (“**UES**”), filed a suit and injunction application before the Court of Civil Judge (J.D.) Vashi at C.B.D. (“**Civil Court Vashi**”) seeking injunction restraining Gigaplex from encroaching upon land admeasuring approximately 500 square meters on which a school is operated by UES (“**Suit Property**”), which is in the Mindspace Airoli West admeasuring approximately 202,300 square meters (“**Larger Land**”). The matter is currently pending.

Gigaplex denied the claims inter alia stating that Gigaplex is a lessee of MIDC in respect of the Larger Land, and that Baburam has illegally encroached upon about 250 square meters on the eastern boundary of the Larger Land. By its order dated August 20, 2018, the Vashi Civil Court rejected Baburam’s injunction application (“**Order**”). Baburam has challenged the Order before the Court of District Judge Thane which has been shifted to Belapur Court. The suit and appeal filed by Baburam are currently pending before the relevant courts in Belapur.

Gigaplex filed a suit against UES and MIDC before the Court of Civil Judge (Senior Division) Thane at Thane (“**Civil Court Thane**”), inter alia for possession of 569.80 square metres or such area as may be found in unauthorized occupation of UES, damages of ₹ 10.80 million, mesne profits of ₹ 0.30 million per month till the recovery of possession and injunction to restrain Baburam from further trespassing on the land at Mindspace Airoli West. Subsequently, Gigaplex also filed an injunction application before the Civil Court Thane seeking, inter alia, a temporary injunction to restrain Universal Education Society, its trustees, office bearers etc. from trespassing and encroaching the Suit Property and the adjacent plot of land leased by MIDC to Gigaplex. In an interim application for injunction filed by Gigaplex, a status quo order was passed on July 26, 2019 by the Civil Court Thane. The status quo was continued by the Civil Court Thane till the final decision in the matter, through its order dated March 5, 2020, disposing of the injunction application. In 2023, the suit was transferred to and is currently pending before the Civil Court at Belapur. Plaintiff/Baburam’s has filed his evidence, his cross-examination is in progress.

*(iii) Regulatory actions*

Maharashtra State Electricity Distribution Company Limited (“**MSEDCL**”) filed a petition dated October 16, 2018 against Maharashtra State Load Despatch Centre, wherein electricity distribution companies in Maharashtra including, MBPPL and Gigaplex (which hold electricity distribution licenses) and others, were impleaded as parties, before Maharashtra Electricity Regulatory Commission (“**MERC**”) seeking payment of alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL's prayer against which MSEDCL and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity (“**APTEL**”). Pursuant to an order dated December 18, 2019, the APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex and MBPPL. By an order dated September 15, 2020, interim applications for condonation of delay in filing the appeals were allowed. By an order dated September 14, 2022, the APTEL directed that the matter is already at the stage of hearing and that the appeals be included in the “List of Finals of Court - I” to be taken up from the list, in their turn. The appeals are pending before the APTEL.

*(iv) Material civil/commercial litigation*

1. Lloyds Metals & Energy Ltd (LMEL) has filed an Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. Hearing of application seeking permission to bring on record additional documents was held on April 4, 2024. The Appellant was proposing to bring on record certain emails, which was not opposed by KRC Discoms. The matter is currently pending.
2. The Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) issued the Mid Term Review (“**MTR**”) Order for Gigaplex. The MERC in the said order dated March 31, 2023 has disallowed the deferment of tariff recovery proposed by Gigaplex in its petition. Gigaplex filed an appeal before the Appellate Tribunal for Electricity at New Delhi (“**APTEL**”) against the MERC MTR order dated March 31, 2023. By way of order dated August 8, 2023, the APTEL directed to include the Appeal No 529 of 2023 in the “List of Finals” after completion of pleadings. Gigaplex has filed its rejoinder to the reply filed by MERC. The appeal is pending before APTEL. Gigaplex proposed to allow MSEDCL tariff as recovery strategy and also agreed to forego the carrying cost on the regulatory asset if created using MSEDCL Tariff. The matter is currently pending.

3. Gigaplex received a demand notice dated December 11, 2023 from Maharashtra Industrial Development Corporation for recovery of differential premium of ₹ 527.74 million for the change in its shareholding on account of acquisition of shares of Gigaplex by the Mindspace REIT in August 2020. Gigaplex responded to the demand notice on January 2, 2024, objecting to the same. MIDC has decided to refer the matter to Advocate General of Government of Maharashtra for his opinion. The matter is currently pending.

### **C. Horizonview**

#### *(i) Regulatory actions*

Horizonview executed conveyance deeds for acquiring property from RPIL Signalling Systems Pvt. Ltd. and lodged them for registration with the Sub-Registrar of Assurances, Kundrathur (“**Registrar**”). The Registrar issued demand notices for deficit of stamp duty and registration fees aggregating to ₹ 221.28 million in respect of the conveyance deeds. Horizonview responded to the demand notices, objecting to the same. The Registrar further issued letter dated January 18, 2024 for payment of deficit of stamp duty and registration fee. Horizonview responded to the demand notices, objecting to the same and requested for release of documents.

### **D. KRC Infra**

#### *(i) Title litigation and irregularities*

1. Saraswati Malhari Gaikwad (“the Appellant”) since deceased through her legal representative Sangita Shivaji Kate through her constituted attorney Amit Jeevan Pathare filed Appeal from Order No. 753 of 2023 bearing Lodging No. 23330 of 2023 along with IA No. 5246/2023 being aggrieved by the impugned Order dated July 19, 2023 passed by Civil Judge Senior Division, Pune below Exh. 5 i.e. Application for injunction in Special Civil Suit No. 2040 of 2021 as Application Exh. 5 was partly allowed to the extent of suit properties 1(a), 1(b) and 1(f) as described in the order (para-2) and rest of the prayers/reliefs were not granted. On October 31, 2023 Notice summons to appear was served on KRC Infra i.e. Respondent No. 66 in respect of Appeal from order filed by the Appellant. The matter was on heard on January 02, 2024, where the Advocate for Respondent Nos. 1 and 2 and Mr. Kamdar apprised the Hon’ble Court that (i) no one was present on behalf of the Appellant and (ii) Respondent Nos. 1 and 2 were not served with the papers in the captioned matter, till date. The Respondent Nos. 1 and 2 further stated that they had filed an appeal from order being Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 (“Other AFO”) before the Hon’ble Court and requested the Hon’ble Court, if the same could be tagged along with the captioned matter. Accordingly, the Hon’ble Court was pleased to (i) tag the Other Appeal from Order along with the captioned matter and (ii) place the captioned matter on 17th January 2024. On January 17, 2024 the matter was adjourned till January 24, 2024. On January 24, 2024 the Respondent No. 66 submitted that Respondent No. 66 has been served with the copy of the notice of the aforesaid Appeal from Order (L) No. 28880 of 2023 (i.e. Appeal from Order 32 of 2024) but without the copy of Appeal. The matter was adjourned till March 11, 2024. No further date appears to have been given in both Appeal from Orders as per CMIS website.
2. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (“**Appellant**”) filed an RTS Appeal on June 6, 2022 before the Additional Collector,

Pune (“**Additional Collector**”) against Gera Resorts Private Limited through Mr. Ashish Jangda (“**Respondents**”) seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer, Haveli (“**Impugned Order**”) in respect of the Mutation Entry No. 27115 recording the name of the Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant filed an application seeking a stay on the Impugned Order. On January 13, 2023, pursuant to the hearing, the Additional Collector granted a stay on the Impugned Order till the final order disposing of the Appeal. On March 27, 2023, the Appellant filed an Application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein. On April 26, 2023, KRC Infra was served a notice of the aforesaid appeal to appear in the matter. On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents (“**Amendment Application**”) and the same was allowed and notices were issued to the newly added Respondents on October 16, 2023. However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case no.6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and the Appellant filed on record the R.P.A.D slips and Track Consignment Report of the said notices as the notices issued to the proposed Respondents were unserved. Application for amendment was rejected by way of order dated February 5, 2024. The matter is pending.

#### **E. MBPPL**

##### *(i) Regulatory actions*

1. The Collector and Competent Authority, Pune Urban Agglomeration issued a notice dated March 13, 2023 to M/s Semi Conductors Ltd (“**Semi Conductors**”) stating that: (a) the exemption order under Section 20 of the Urban Land Ceiling Act, 1976 was granted in respect of the property being the Square, Nagar Road project and as per the said order, the use or utilization of the land was to be done for industrial purpose and the transfer of the said property was prohibited, (b) pursuant to the documents in respect of building permission submitted by Pune Municipal Corporation to the Urban Land Ceiling authorities, it has been observed that Semi Conductors changed the user of the property to another user and obtained development permission. The matter is currently pending.

##### *(ii) Material civil/commercial litigation*

The Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) has issued its Mid-Term-Review (“**MTR**”) Order for MBPPL. The MERC in the order dated March 31, 2023 has disallowed the deferment of recovery proposed by MBPPL in its petition. MBPPL has filed an appeal before the Appellate Tribunal for Electricity at New Delhi (“**APTEL**”) against the MERC MTR order dated March 31, 2023. The matter was listed before the APTEL for admission on July 4, 2023. APTEL vide its order dated July 4, 2023 directed that a notice be issued to MERC. By an order dated August 4, 2023, APTEL directed to include the Appeal No. 528 of 2023 in the “List of Finals” to be taken up upon completion of pleadings. MERC has served the copy of its counter Affidavit to MBPPL. MBPPL has filed its rejoinder to the reply filed by MERC. The appeal is pending before APTEL. MBPPL proposed to allow MSEDCL tariff

as recovery strategy and also agreed to forego the carrying cost on the regulatory asset if created using MSEDCL Tariff. The matter is currently pending.

## **F. Sundew**

### **(i) Material civil/commercial litigation**

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

## **II. Material litigation and regulatory actions pending against the Sponsors**

As of March 31, 2024, the Sponsors do not have any pending criminal matters or regulatory actions against them, or material civil/ commercial litigation pending against them.

For the purpose of pending civil/ commercial litigation against the Sponsors, such matters where value exceeds 5% of the total revenue of each of the Sponsors, whichever is lower, as of March 31, 2023 as per their respective audited financial statements have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.

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

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

For the purpose of pending civil/ commercial litigation against the Sponsor Group (excluding the Sponsors), such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of March 31, 2023 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed. In addition to the above, pending civil/ commercial proceedings by the Sponsor Group (excluding the Sponsors) which are considered material by the Manager have been disclosed.

**A. Mr. Ravi C. Raheja**

*(i) Material civil/commercial litigation*

1. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (“**Plaintiffs/CLR**”) filed a civil suit before the Bombay High Court (“**High Court**”) against Gopal L. Raheja, Sandeep G. Raheja, Durga S. Raheja, Sabita R. Narang and Sonali N. Arora (“**Defendants/GLR**”).

The Plaintiffs have filed suit for specific performance of family arrangement agreements which has been partially acted upon and implemented pursuant to family arrangement documents executed between the parties viz. dated May 1995, April 5, 1996, November 16, 1996 and December 9, 1996 are collectively referred to as the “**Family Arrangement Documents**” *inter alia* seeking enforcement/implementation of the same.

Apart from the entities, assets and businesses of the two groups which were divided, there are additional properties and entities, the separation and distribution of which remained unresolved due to the differences between the groups. The two groups had agreed to take steps to divide these undivided properties comprising various companies, partnership firms, trusts and also certain properties situated at Mumbai i.e. the “**Mumbai Undivided Entities**” and situated in South India i.e. the “**Southern Undivided Entities**” along with certain other residual properties (collectively referred to as the “**Balance Properties**”). The matter is currently pending.

The Defendant nos.2 and 3 have filed their written statement on record along with a counter-claim *inter alia* praying for dismissal of the suit filed by the Plaintiffs and to fully implement the Family Arrangement Documents. The matter is currently pending before the High Court.

The GLR group also filed suits before the High Court pursuant to the family arrangement against the Plaintiffs alleging liability/obligation of the Plaintiffs to hand over certain title deeds, documents and papers and other assets belonging to the GLR group which are allegedly in the custody of the Plaintiffs and also seeking injunction for handover of the same to the GLR group. The matters are currently pending before the High Court.

The Mumbai Undivided Entities are as follows:

Partnership Firms	Limited Companies
1. Alankar Enterprises	1. Canvera Properties Private Limited
2. Crystal Corporation & Everest Enterprises	2. Carlton Trading Private Limited
3. Crown Enterprises	3. Debonair Estate Development Private Limited
4. Evergreen Construction	4. Dindoshila Estate Developers Private Limited
5. Honey Dew Corporation	



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

#### Southern Undivided Entities

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

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

**B. Mr. Chandru L. Raheja**

*(i) Criminal matters*

1. KRPL received a notice dated December 06, 2023 was issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of Rs 4,97,948/- payable on the lease deed dated August 12, 2020 executed between KRPL and HSBC. On December 20, 2023 KRPL replied to the said notice that the lease deed was not valid and subsisting since the same had been terminated by the Lessor and Lessee and hence there is no liability to make the payment of said deficit stamp duty and treat the matter as closed. Further, a letter dated December 22, 2023 was received by KRPL for availing the benefit of stamp duty under Amnesty scheme 2023 introduced by the Stamp authorities. KRPL is in the process of replying to the said letter.

*(ii) Material civil/commercial litigation*

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

Mr. Chandru L. Raheja, in his capacity as the attorney of Mr. Suresh L. Raheja, has filed a suit before the City Civil Court, Bombay (“**Court**”) against Sultanath Shiraz and others (“**Defendants**”) for specific performance of an agreement for sale executed by Mr. Suresh L. Raheja and some of the Defendants and has *inter alia* sought compensation of ₹ 0.55 million along with interest. The matter was dismissed by the Court pursuant to order dated April 20, 2019. Application for restoring the matter before the Court was dismissed vide Order dated 20 December 2023. An Appeal challenging the said Order is being filed in the High Court, Bombay.

**C. Genext**

*(i) Regulatory actions*

1. Proceedings were initiated before the monitoring committee of the MCGM for monitoring the re-development of the property owned by Capricorn Realty Limited situated at Mahalaxmi, Mumbai which is being developed by Genext. On June 6, 2018, the Monitoring Committee’s (“**MC**”) Meeting settled an issue regarding payment of additional allowances to ex-millworkers employed in the project. It is now pending before the MC whether more mill workers must be

employed for the remainder of the work, in place of the mill workers whose employment has ceased. On June 8, 2022, Genext informed the MC that it had received the Occupancy Certificate of Tower 5 on March 1, 2022, and the remaining work is scheduled to be completed by August 2022. Thereafter, Genext's Engineering Team will close the site and will gradually relieve all the workers in the next three months and handover Tower 5 to the Condominium. On October 31, 2022 the ex-mill workers were paid salaries for October 2022, and one month's Notice Pay and Retrenchment Compensation with all legal dues and Termination Notice from November 1, 2022. Genext received a letter dated November 1, 2022 from the Deputy Labour Commissioner regarding the legal dues of retrenched workers. Genext recorded facts and applicable regulations in its reply in a letter dated November 4, 2022. Rashtriya Mill Mazdoor Sangh [RMMS]/ (representing ex-mill workers) requested the payment of Additional Retrenchment Compensation for more than 15 days on humanitarian grounds. As recorded in the minutes of the MC meeting held on November 9, 2022, the Committee was of the opinion that retrenchment compensation of at least 20 days must be given. On March 8, 2023 Genext filed a letter which stated that the ex-mill workers used pressure tactics for employment in the condominium, this being the reason for the non-payment of extra retrenchment compensation. This was not recorded in the monitoring committee's minutes of the said meeting. On April 26, 2023, Genext submitted a letter to correct the minutes of the meeting dated March 8, 2023, but was directed to pay extra retrenchment compensation to the ex-mill workers. On June 21, 2023, Genext requested the chairman to correct the minutes dated March 8, 2023 recording that Genext is not given certified copies of its order. On August 23, 2023 Genext submitted another letter to MC regarding illegal and extra-judicial demand from Rashtriya Mill Mazdoor Sangh [RMMS] for extra retrenchment compensation and for order to provide to Genext two sets of certified copies of the Minutes of the Monitoring Committee of the meetings held till August 23, 2023. On September 20, 2023 Genext received a copy of the minutes of the MC's meeting held on August 23, 2023 directing Genext to either pay 5 (five) days extra retrenchment compensation to ex-mill workers or re-employ them. In the Monitoring Committee's meeting held on October 4, 2023, the Monitoring Committee ordered Genext to pay 5 (five) days extra retrenchment compensation ("**Extra RC**") with 18% interest for delay in payment. Genext paid the Extra RC to all ex-mill workers by December 26, 2023. Genext received minutes of Monitoring Committee dated November 22, 2023 wherein Chairman of Monitoring Committee and Executive Engineer BMC have directed Genext to submit the clarification / report whether premises of Capricon Realty Ltd. are part of Hindustan Spinning & Weaving Mills Ltd. In the meantime, MC also called upon Capricon to clarify whether their commercial premises are part of the Hindustan Mills' Land. In MC's Meeting on January 10, 2024, RMMS's Vice-President Bajrang Chavan acknowledged receipt of full & final payment by Genext to all ex-mill workers. On February 22, 2024 Capricon's representative filed Architect's Report informing Monitoring Committee that commercial buildings wherein ex-mill workers are claiming employment is not part of Textile Mill and no mill activities were being run in the said building. In view of the above, Genext requested to be relieved from attending further meeting which the Chairman agreed.

(ii) *Material civil/commercial litigation*

1. By an order dated July 7, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of residential business of Genext into K Raheja Corp Real Estate Private Limited ("**KRCREPL**") with effect from August 1, 2023. By virtue of the demerger, inter alia, properties forming part of the residential business of Genext, now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of Genext residential business, Genext and KRCREPL will give necessary intimation to the concerned

authorities in this regard and get Genext replaced/substituted KRCREPL as party to pending proceeding/s, if applicable.

**D. Inorbit Malls**

(i) Regulatory actions

1. Several notices have been issued by the various stamp duty authorities to Inorbit Malls, in respect of deficit payment of stamp duty on certain agreements executed by Inorbit Malls aggregating to ₹ 1.40 million payable by Inorbit Malls and ₹ 0.42 million payable by the licensees. Inorbit Malls has submitted its replies from time to time *inter alia* denying the liability for stamp duty. Inorbit mall has received further notices asking them to pay the deficit amounts. The matter is currently pending.
2. Inorbit Malls received a notice dated September 6, 2021 from the Tahsildar, Haveli, Pune (“**Tahsildar**”) under the Maharashtra Land Revenue Code, 1966 in relation to alleged unauthorised excavation and transportation of minor minerals by Inorbit Malls from the lands situated in Village Mohammadwadi, Taluka Haveli, Pune. On September 16, 2021, Inorbit Malls filed interim say dated September 16, 2021 with the Tahsildar asking for copy of the panchnama report dated September 11, 2019 of the Circle Officer, Hadapsar, Pune (“**Panchnama Report**”) and sought time to file its written submissions in the matter. On September 17, 2021, Inorbit Malls obtained the certified copy of the Panchnama Report from the Tahsildar. On September 23, 2021, Inorbit Malls filed its written submissions (“**Written Submissions**”) with the Tahsildar denying the allegations made in the Notices and stating that it has not done any unauthorised excavation and obtained the prior permission for excavation from the concerned/competent authority and paid the royalty in this regard for which orders have been passed by the said authority. On January 23, 2023 the Tahsildar issued a notice fixing the date of hearing on March 2, 2023. On March 2, 2023 the Respondent submitted that the matter may be closed for order since the written submissions had already been filed. Accordingly, the matter was closed for order. On November 30, 2023 the Tahsildar, Haveli passed an order observing that Inorbit has carried out development after obtaining proper permission and hence is not liable for any penal action.
3. K. Raheja Builders (wrongly addressed as K. Raheja Builders instead of Inorbit Malls. The project is being developed by Inorbit Malls ) have received a notice dated December 28, 2021 (“**Notice**”) from Assistant Municipal Commissioner, Pune Municipal Corporation (“**PMC**”) with reference to news dated May 19, 2018, published in Maharashtra Times and letter dated May 19, 2018 issued by Senior Police Inspector, Hadapsar Police Station alleging that K. Raheja Builders have installed advertising brand/hoarding/flex at NIBM Road, Kondhwa in the Building/building premises, open area and in the internal side. By the Notice, K Raheja Builders were directed to remove/uninstall the hoarding, failing which action was to be initiated for causing breach of the terms and conditions against the installation of advertising hoarding in terms of Maharashtra Prevention of Defacement of Property Act, 1995, including removal of the hoarding along with the expenses for the same and penalty and initiation of criminal proceedings against K. Raheja Builders under the Indian Penal Code, 1860.
4. Inorbit Malls received a legal notice dated June 20, 2023 (“**Notice**”) from Ms. Vinture Innovations Pvt. Ltd. (“**Contractor**”) alleging that Inorbit Malls was not complying with the terms of two work orders dated June 24, 2022 (“**Work Orders**”). The Contractor is alleging that Inorbit Malls has failed to make payment of 30% advance on 100% delivery of materials as agreed in the payment terms of the said Work Orders. The claim under the said Notice is for ₹ 0.98 million along with an interest @ 1.5% per month and legal cost of ₹ 0.01 million towards

the material delivered at Inorbit Mall, Vashi.. On July 24, 2023, Inorbit Malls sent a detailed reply to the said legal notice refuting all claims.

5. Inorbit Malls received a notice dated July 26, 2023 (“**Notice**”) from Mr. Ravi Sethia (Interim Resolution Professional (“**IRP**”) appointed for Future Lifestyle Fashions Limited (“**FLFL**”)), seeking termination of Leave and License Agreement dated December 10, 2021 and seeking refund of security deposit amounting to ₹ 0.69 million. FLFL was operating its business under brand name “All” from unit No. F-21 situated at First Floor of Inorbit Mall, Vadodara. By a letter dated September 1, 2023, Inorbit Malls sent a detailed reply to the said legal notice refuting all claims as the Leave and License Agreement was terminated on September 22, 2022 and security deposit therein was adjusted towards the outstanding dues of FLFL. IRP sent Inorbit Malls a notice dated December 5, 2023, seeking access to the stores and take stock of inventory and other assets. IMIPL has replied to the IRP’s queries along with supporting documents.
6. Mr. Satyajeet Parte (“**Complainant**”), an employee of JSS Group (“**JSS**”) has filed complaint before the Labour Commission, Vadodara (“**Labour Commission**”) against Inorbit Malls and JSS alleging wrongful termination of the Complainant from Inorbit Malls by JSS. JSS is a service provider of Inorbit Malls. In the said complaint, the Complainant has, *inter alia*, sought reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara. As no settlement between JSS and the Complainant was arrived at, the Labour Commission has referred the matter to the Labour Court, Vadodara. The matter is pending hearing before the Presiding Officer in Majur Adalat of Vadodara.
7. Inorbit Malls received a notice dated October 30, 2023 from Town Development Department, alleging unauthorized construction at Inorbit Mall at Vadodara and seeking supporting evidences/documents, in respect of regularization thereof or seeking demolition of the unauthorized construction. Inorbit Malls has replied vide letter dated November 6, 2023 stating that Inorbit Malls has not started any work on site and shall commence the same once consent to establish is obtained from Gujarat Pollution Control Board.
8. Shaikh Jahid Abdul Hamid (“**Plaintiff**”), an employee of Geekay Security Services Pvt. Ltd. (“**Geekay**”) has filed a complaint before the Labour Court, Ahmedabad (“**Court**”) against Inorbit Malls and Geekay alleging dismissal by Geekay. The Plaintiff has *inter alia* prayed for recovery of dues pertaining to the arrears of salary, compensation towards leave encashment, over time wages and bonus, aggregating to an amount of ₹ 0.32million. The matter is currently pending.
9. KRCPL received a notice dated October 27, 2023 from Assistant Commissioner, C Ward, Vashi, Navi Mumbai Municipal Corporation (NMMC) for clarification in respect of 36 temporary kiosks/stalls for property in Inorbit Mall. KRCPL has *inter-alia* replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, Commencement Certificate and Part O.C. including Kiosk approval.
10. Inorbit Malls received 3 (three) show cause notices from the Inspector of Security Guards Board for Brihanmumbai & Thane District (“**Board**”) in respect of inspection conducted on December 28, 2023 by the Board, asking Inorbit Malls to produce and submit documents in relation thereof. Inorbit Malls replied by way of their letter dated February 16, 2024 and February 19, 2024, along with the copies of the relevant documents in compliance of the notices.

11. Inorbit Malls received a letter dated February 2, 2024 from Security Guards Board for Brihanmumbai & Thane District, in respect of the inspection conducted on February 2, 2024, asking Inorbit Malls to submit documents of security agency for verification purpose. By way of its letter dated March 5, 2024, Inorbit Malls replied, stating that the concerned representatives of the security agency had visited the office of the guard board in person in order to provide clarifications and submitted the relevant documents.
12. Wides Properties and Holdings has filed a special civil suit before the North Goa Civil Court against Inorbit Malls and others in respect of lands situated at Kadamba, Goa claiming that the property originally belonged to Arun Mambro's family who had agreed to sale it to the plaintiff. The plaintiff's application for temporary injunction was rejected in the year 2013. On June 11, 2019, the plaintiff filed an application to further amend the plaint for adding additional grounds. On February 26, 2021, the plaintiff's filed application to bring on record the heirs of the deceased Mrs. Irene Barbosa being defendant no.13 by impleading them as defendant. By an order dated October 14, 2021, heirs of the said deceased defendant no.13 were allowed to be impleaded as prayed. On March 24, 2023 the plaintiff's application dated June 11, 2019 to amend the plaint was allowed, but the plaintiff failed to amend the plaint within 14 days. Plaintiff has made application to condone delay in amending Plaint which has been opposed by Inorbit Malls. Hence the suit is currently pending to decide the application.
13. Yogesh Rameshbhai Suthar ("**Complainant**"), an employee of Deccan Techno Security and Utility Services ("**Deccan Techno**") has filed complaint before the Labour Court, Vadodara ("**Court**") against Inorbit Malls and Deccan Techno alleging wrongful transfer of the Complainant from Inorbit Malls to other location by Deccan Techno. Deccan Techno is a service provider of Inorbit Malls. In the said complaint, the Complainant has *inter alia* prayed for payment of the salary along with eligible benefits and consideration with effect from his day of transfer, reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara and claim of ₹ 10,000 towards litigation expenses. The matter is pending before the Court.

Shitalkumar Bhagchand Jadhav ("**Complainant**"), had filed a complaint before Maharashtra Real Estate Regulatory Authority ("**MAHA RERA**") against Inorbit Malls for alleged non-registration of the project "Raheja Vistas F5 Phase III" ("**Project**") at Pune with MAHA RERA by Inorbit Malls where the commencement certificate dated July 10, 2017 for the said Project was issued after the Maharashtra Real Estate (Regulation and Development) Act, 2016 ("**Act**") came into effect on May 2017. By order dated July 16, 2021 (passed ex-parte) ("**Order**"), MAHA RERA has imposed penalty of ₹ 50,000 on Inorbit Malls for violation of provisions of Section 3 of the Act for non-registration of the project under MAHA RERA, 2017). Inorbit Malls has filed appeal before Maharashtra Real Estate Appellate Tribunal ("**Appellate Tribunal**") for setting aside the Order and has prayed for interim relief for staying the operation and execution of the Order till the final hearing of the appeal. The appeal came up for hearing on September 16, 2022 however the Respondent (i.e. the Complainant) sought time to file reply/say to the Application for condonation of delay and the Appellate Tribunal adjourned the matter to November 10, 2022. By an order dated October 19, 2022, the Appellate Tribunal has allowed Inorbit Malls application for condonation of two days delay in filing appeal. Further, by an order dated December 1, 2022, the Appellate Tribunal recorded that the compliance report required to be filed under the proviso to Section 43 (5) of the Act of 2016 has been filed and Inorbit Malls has deposited ₹ 0.05 million. The matter was posted to March 28, 2023 for filing reply by Inorbit Malls. Thereafter The Hon'ble Court on February 06, 2024 passed an order thereby setting aside the order dated July 16, 2021. Complaint No. SC10002323 is dismissed. The Appeal was allowed partly vide order dated February 06 2024 and the impugned order dated July 16, 2021 was set aside. Complaint No. SC10002323 is dismissed. Appellant is



permitted to withdraw Rs. 50,000/- paid as per order dated July 16, 2021 and the Appellant shall be entitled to interest on the said refund.

**E. Ivory Properties**

*(i) Material civil/commercial litigation*

1. Oasis Restaurant and Amber, Oscar & Minor Canteens have filed a suit before the Bandra Civil Court (“**Court**”) against Ivory Properties and others for declaration as a tenant of the premises situated within the Shoppers Stop building in Andheri West, Mumbai. By judgment dated February 25, 2021, the Court has dismissed the suit and held that Oasis Restaurant and Amber, Oscar & Minor Canteens has failed to prove that (i) it is the tenant of Ivory Properties and others and (ii) it is in possession of the entire premises as alleged in the prayer clause of the suit and is therefore not entitled to the declaration and injunction as prayed for in the suit. Oasis Restaurant and Amber, Oscar & Minor Canteens has preferred an appeal before the Appellate Bench of Bandra Small Causes Court against the judgment and order dated February 25, 2021. The Appeal is pending for hearing.
2. Bhanumati Bhuta and Vasantben Bhuta filed commercial arbitration petitions before the Bombay High Court (“**Court**”), to quash and set-aside the above arbitral award dated February 14, 2017 whereby the specific performance of a development agreement and memorandum of understanding both dated April 19, 1995, as modified, was granted to Ivory Properties. Pursuant to order dated January 28, 2020, the commercial arbitration petitions have been allowed and the award dated February 14, 2017 and interim orders of the arbitrator have been set aside by the Court. Ivory Properties has preferred an appeal before the Division Bench of the Bombay High Court from the order dated January 28, 2020. The matter is currently pending.

**F. Ivory Property Trust**

*(i) Material civil/commercial litigation*

1. Manilal & Sons (“**Manilal**”) has filed legal proceedings against Bombay Forgings Limited (“**BFL**”) relating to lease of lands at Kalina, Mumbai. Ivory Property Trust has *inter alia* entered into memorandums of understanding to acquire from BFL its leasehold lands situate at Kalina, Mumbai (said Lands), pursuant to a rehabilitation scheme sanctioned by the Board of Industrial & Financial Reconstruction (“**BIFR**”) in respect of BFL (“**BIFR Scheme**”). The landowner-lessor i.e. Manilal challenged the BIFR Scheme and transfer of said Lands under the BIFR Scheme in favour of Ivory Property Trust. Both the BIFR and the Appellate Authority for Industrial and Financial Reconstruction (“**AAIFR**”) did not grant any relief to Manilal. Manilal has challenged the said orders of BIFR and AAIFR in a writ petition filed in the Bombay High Court (“**High Court**”). The High Court has directed that any changes brought about pursuant to the various orders passed shall be subject to the final decision in this petition. The matter is currently pending before the High Court.

Manilal had filed an eviction suit in the Small Causes Court, Bandra against BFL in respect of the lease of land at Kalina Mumbai, which was decreed in favour of Manilal in 2007, and an enquiry was directed for mesne profits. BFL challenged the said eviction order in appeal before the Appellate Bench of Small Causes Court, Bandra. Appeal was admitted, execution of eviction was stayed and BFL was ordered to deposit interim mesne profits at the rate of ₹ 0.02 million per month. By an order and judgment dated December 15, 2022, BFL’s appeal is allowed setting aside the trial court’s eviction decree *inter alia* holding that the lease stood extended for a further period of 30 years in terms of the lease deed. BFL is directed not to part

with possession or create third party right for -6 weeks from the date of the said order. Manilal has filed a civil revision application in the High Court of Bombay (CRA) against the order and judgment dated December 15, 2022. The High Court has directed BFL not to part with possession or create third party rights till the next date of the hearing in the matter and has kept the hearing of Mesne proceedings in abeyance. BFL has filed its reply opposing the ad-interim relief and the same is pending. Manilal has filed Mesne Profits Proceeding in the Small Causes Court, Bandra against BFL claiming ₹ 294.6 million as arrears of mesne profits with 9% interest p.a. up to August 31, 2007; and further ₹ 6.2 million per month with 15% interest p.a. from September 1, 2007 till handing over possession. By letter dated April 12, 2007, Ivory Property Trust has agreed with BFL not to claim refund of ₹ 190 million paid by Ivory Property Trust to BFL, and also that any condition by the appeal court for stay of execution of decree including deposit of interim mesne profit, if any, ordered will be exclusive liability of Ivory Property Trust. Manilal filed an application claiming ₹190 million as mesne profits, the claim was rejected. Manilal filed a revision in Bandra Appeal Court which was rejected as well. Manilal has filed a writ petition in Bombay High Court which is pending. BFL has also filed a RAD Suit No.310 of 2017 in the Small Causes Court, Bandra, for declarations of its leasehold rights/tenancy in the said Lands and other relief relating to renewal/ extension of lease of the said lands and for damages in the alternative aggregating to ₹ 200 million. Manilal has taken out an application to stay hearing of BFL's said RAD Suit No.310 of 2017 which was allowed by the Trial Court on August 12, 2022 till disposal of BFL's Appeal No. 159 of 2007. On January 9, 2024 the court allowed the Manilal's Delay Condonation Application at cost of Rs.5,000/- which amount was inadvertently received by BFL's representative. On refusal to accept back the cost amount by Manilals and their Advocate, BFL has made an Application in Court to allow BFL to deposit the said amount in Court, which is pending.

## **G. KRCPL**

### *(i) Criminal matters*

1. Sunil Khare has filed a first information report dated March 3, 2013 with the Malawani Police Station, Mumbai against Anuj Prakash, general manager, of one of the hotels of KRCPL i.e. The Resort at Malad, Mumbai, for an incident at the hotel. The general manager applied for and has been granted bail. The matter is currently pending before the Sessions Court, Borivali. The matter is pending.

### *(ii) Regulatory Action*

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRCPL and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRCPL filed appeals before the CIT(A) against order for AY 2012-13 to AY 2018-19. The appeal filed before the CIT(A) for AY 2012-13 & AY 2013-14 were disposed by the CIT(A) partly in favour of KRCPL. KRCPL filed appeals against the order of the CIT(A) for AY 2012-13 and 2013-14 before the ITAT. The Income Tax Department filed an appeal for AY 2013-14 before ITAT against the order of the CIT(A). These appeals are

heard and disposed of partly in favour of KRCPL. KRCPL received notice u/s 148A(b) for assessment year 2014-15 and response against the same has been submitted. Further, an order under Section 148(d) dated August 1, 2022 was received to withdraw the notice issued under Section 148A(b) for assessment year 2014-15 as it had been inadvertently issued.

2. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation (“**NMMC**”) served a notice to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. K Raheja Corp. Pvt. Ltd (Chalet Hotels Limited). KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.

(iii) *Material civil/commercial litigation*

1. Bharat Petroleum Corporation Limited (“**BPCL**”) filed a suit before the Bombay High Court (“**Court**”) against KRCPL and three others (“**Defendants**”) seeking specific performance of agreement dated December 5, 1952 and a declaration that sale made in favour of KRCPL be declared null and void, and further seeking damages aggregating to ₹ 100 million. The matter is currently pending before the Court. The Defendants have filed a mesne profit proceeding suit before the Bandra Small Causes Court against BPCL for determining the mesne profits, wherein the claim of KRCPL as per a valuation report is made for ₹ 76 million. By its judgment and order dated December 1, 2022, the Bandra Small Causes Court has directed BPCL to pay mesne profits to KRCPL for the period from February 27, 2006 to September 29, 2008 with 8 % interest thereon when BPCL handed over possession of the suit premises to KRCPL. KRCPL initiated proceedings to first claim / recover the part of the said amount deposited by BPCL in the court. In the meantime, BPCL has filed an appeal against aforesaid order dated December 1, 2022 which is pending.
2. KRCPL received a notice dated October 27, 2023 (“**Notice**”) from the Assistant Commissioner, C Ward, Vashi, Navi Mumbai Municipal Corporation (“**NMMC**”) for clarification in respect of 36 temporary kiosk/stalls for property in Inorbit Mall. KRCPL has *inter-alia* replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, Commencement Certificate and Part O.C. including Kiosk approval. The matter is currently pending.
3. KRCPL received a letter dated on December 29, 2023 from the office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL is in the process of submitting a reply to the aforesaid letter.

## **H. KRPL**

(i) *Regulatory actions*

1. KRPL received a notice dated November 10, 2023 from Brihammumbai Municipal Corporation, Building and Factories Department, G South Ward for certain corrective actions relating to air pollution mitigation guidelines to be taken on its Worli construction site. KRPL responded to the said notice vide letter dated November 13, 2023 and informed MCGM of the corrective action taken at the site and requested for MCGM to verify the same and withdraw the notice.

2. KRPL received a demand notice dated December 06, 2023, from the office of Sub Registrar, Haveli No. 23 Pune in relation to alleged deficit payment of stamp duty aggregating to **₹ 4,97,948/- (Rupees Four Lakhs Ninety Seven Thousand Nine Hundred and Forty Eight Only)** with respect to lease deed dated August 12, 2020 (“Lease Deed”) entered into by KRPL (“lessor”) with HSBC (“lessee”), in its capacity as lessor with the lessee along with penalty @ 2% per month from the date of execution of lease deed in case of failure of make the payment. KRPL has, by its letter dated December 19, 2023, replied to the said demand notice inter alia stating that the aforesaid lease deed has been terminated by and between the parties vide a cancellation deed dated December 31, 2021 and further requested to withdraw the alleged demand notice. Further a letter dated December 22, 2023 was received by KRPL on December 29, 2023 from the office of Joint District Registrar, Pune requesting KRPL to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 8950/2020 registered in the office of Joint Sub Registrar, Haveli No. 23, Pune.

(ii) *Material civil/commercial litigation*

1. The Assistant Commissioner of State Tax had issued an intimation of tax to KRPL with respect to GST liability under reverse charge mechanism on Additional FSI received for commercial building from MCGM. By way of letter dated December 8, 2023, KRPL denied that the GST is payable. Show cause notice dated December 12, 2023 was issued to KRPL with a demand to pay the amount of ₹78,99,464 (₹39,49,732 (CGST) and ₹ 39,49,732 (SGST) plus interest of ₹75,30,245 and penalty of ₹ 78,99,464). KRPL has filed a writ petition before the Hon’ble Bombay High Court on January 16, 2024 challenging the show cause notice and sought the same be quashed and set aside. The matter is currently pending.
2. KRPL has received a copy of the application served upon them in the proceeding filed by Santosh Daundkar before National Green Tribunal against SEIAA and others impleading KRPL as party inter-alia alleging that the Recreational Ground cannot atop a concrete slab or podium as massive trees cannot achieve their full height and diameter. KRPL has filed its reply denying all the allegations. The matter is pending.

**IV. Material litigation and regulatory actions pending against the Manager**

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

**Annexure VIII**  
**Unit-holding pattern of the Issuer**

*[Allotment history of the Issuer and detailed unitholding pattern of the Issuer annexed separately]*

**Unit Holding Pattern as on March 31, 2024**

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
<b>(A)</b>	<b>Sponsor(s) / Manager and their associate/ related parties and Sponsor Group</b>						
<b>(1)</b>	<b>Indian</b>						
(a)	Individuals / HUF	6,27,94,736	10.59	0	0.00	3,25,27,465	51.80
(b)	Central/State Govt.	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Financial Institutions/Banks	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Any Other						
1	Trust	38,78,777	0.65	0.00	0.00	0.00	0.00
2	Bodies Corporates	30,13,43,515	50.82	0.00	0.00	15,42,73,263	*50.54
	<b>Sub- Total (A) (1)</b>	<b>36,80,17,028</b>	<b>62.06</b>	<b>0</b>	<b>0</b>	<b>18,68,00,728</b>	<b>50.76</b>
<b>(2)</b>	<b>Foreign</b>						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	84,31,535	1.42	0.00	0.00	0.00	0.00
(b)	Foreign government	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Institutions	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Foreign Portfolio Investors	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Any Other (Specify)	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub- Total (A) (2)</b>	<b>84,31,535</b>	<b>1.42</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total unit holding of Sponsor &amp; Sponsor Group (A) = (A)(1)+(A)(2)</b>	<b>37,64,48,563</b>	<b>63.48</b>	<b>0.00</b>	<b>0.00</b>	<b>18,68,00,728</b>	<b>49.62</b>
<b>Category</b>	<b>Category of Unit holder</b>	<b>No. of Units held</b>		<b>As a % of Total Outstanding Units</b>			
<b>(B)</b>	<b>Public Holding</b>						
<b>(1)</b>	<b>Institutions</b>						
(a)	Mutual Funds	51,01,813		0.86			
(b)	Financial Institutions/Banks	0		0.00			
(c)	Central/State Govt.	0		0.00			
(d)	Venture Capital Funds	0		0.00			
(e)	Insurance Companies	98,10,101		1.65			

**K Raheja Corp Investment Managers Private Limited**
**(acting as the Manager to Mindspace Business Parks REIT)**
**Corporate Identification Number (CIN): U68200MH2023PTC406104**
**Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**
**Phone: +91 – 22- 2656 4000 | www.mindspacereit.com**

(f)	Provident/pension funds	12,31,643	0.21
(g)	Foreign Portfolio Investors	11,41,12,971	19.24
(h)	Foreign Venture Capital investors	0	0.00
(i)	Any Other (specify)		
1	Bodies Corporates	0	0.00
2	Alternative Investment Funds	26,87,432	0.45
	<b>Sub- Total (B) (1)</b>	<b>13,29,43,960</b>	<b>22.42</b>
<b>(2)</b>	<b>Non-Institutions</b>		
(a)	Central Government/State Governments(s)/President of India	0	0.00
(b)	Individuals	6,00,59,233	10.13
(c)	NBFCs registered with RBI	11,45,200	0.19
(d)	Any Other (specify)		
1	Trusts	46,068	0.01
2	Non-Resident Indians	29,84,688	0.50
3	Clearing Members	0	0.00
4	Bodies Corporates	1,93,90,460	3.27
5	Foreign national	10	0.00
	<b>Sub- Total (B) (2)</b>	<b>8,36,25,659</b>	<b>14.10</b>
	<b>Total Public Unit holding (B) = (B)(1)+(B)(2)</b>	<b>21,65,69,619</b>	<b>36.52</b>
	<b>Total Units Outstanding (C) = (A) + (B)</b>	<b>59,30,18,182</b>	<b>100.00</b>

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**Sponsors Unitholding**

Category	Name of the Sponsors	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Anbee Constructions LLP	3,54,04,890	5.97	0	0	2,52,03,273	71.19
2	Cape Trading LLP	3,54,38,895	5.98	0	0	2,52,03,273	71.12

**Sponsor Group Unitholding**

Category	Name of the Sponsors#	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Ravi Chandru Raheja	34,31,534	0.58	0.00	0.00	0.00	0.00
2	Neel Chandru Raheja	1,18,63,069	2.00	0.00	0.00	0.00	0.00
3	Chandru Lachmandas Raheja	3,26,34,433	5.50	0.00	0.00	3,25,27,465	99.67
4	Jyoti Chandru Raheja	1,48,65,700	2.51	0.00	0.00	0.00	0.00
5	Capstan Trading LLP	4,10,95,719	6.93	0.00	0.00	0.00	0.00
6	Casa Maria Properties LLP	4,68,20,719	7.90	0.00	0.00	0.00	0.00
7	Palm Shelter Estate Development LLP	4,10,95,719	6.93	0.00	0.00	2,71,90,548	66.16
8	Raghukool Estate Developement LLP	4,20,04,546	7.08	0.00	0.00	1,77,31,322	42.21
9	Genext Hardware & Parks Private Limited	2,28,86,731	3.86	0.00	0.00	2,28,86,731	100.00
10	K Raheja Corp Private Limited	3,65,96,296	6.17	0.00	0.00	3,60,58,116	98.53
11	Chandru Lachmandas Raheja*	38,78,777	0.65	0.00	0.00	0.00	0.00
12	Sumati Ravi Raheja	84,31,535	1.42	0.00	0.00	0.00	0.00

# Sponsor group holding is mentioned on first name basis

\*held for and on behalf of Ivory Property Trust



PUBLIC HOLDING MORE THAN 1% OF TOTAL OUTSTANDING UNITS			
Category	Name of the Unitholder	No. of Units Held	As a % of Total Out - standing Units
1	PLATINUM ILLUMINATION A 2018 TRUST	5,43,75,000	9.17
2	CAPITAL INCOME BUILDER	1,94,29,410	3.28
3	SMALLCAP WORLD FUND INC	90,00,000	1.52

**Annexure IX**  
**Financial Statements (Standalone), and Financial Statements (Consolidated & Combined)**  
*[annexed separately]*