



MINDSPACE BUSINESS PARKS REIT

Reg. No.: IN/REIT/19-20/0003¹

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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Email: bondcompliance@mindspacereit.com ; Website: www.mindspacereit.com

KEY INFORMATION DOCUMENT DATED – May 07, 2025





MINDSPACE BUSINESS PARKS REIT (the “**Issuer**” or “**MREIT**”) proposes to issue up to 60,000 (sixty thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh) each for principal amount aggregating up to INR 600,00,00,000 (Indian Rupees six hundred crore), 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 May 07, 2025 which is set out as Annexure III. This disclosure document dated May 07, 2025 (the “**Key Information Document**”) is issued pursuant to the general information document dated May 07, 2025 (“**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, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, 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:

PAN	AAGTM5757Q	Date and Place of registration²	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.
Promoter (Sponsors) of the Issuer	<p>Name: Anbee Constructions LLP LLP identification number: AAF-9712 Address: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Phone: +91 2656 4000 E-mail: krsec@kraheja.com</p> <p>Name: Cape Trading LLP LLP identification number: AAF-9676 Address: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Phone: +91 2656 4000 E-mail: krsec@kraheja.com</p>	Company Secretary and Compliance Officer of the Investment Manager of the Issuer	<p>Name: Mr. Bharat Sanghavi Address: Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Mumbai – 400051, Maharashtra, India Phone: +91 2656 4000 E mail id: bondcompliance@mindspacereit.com</p>

¹ 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

² Since the Issuer is a real estate investment trust, it does not have a place of incorporation. We have accordingly included the place where the trust deed was executed for the Issuer.

CFO of the Investment Manager of the Issuer	Name: Ms. Preeti Chheda Address: Raheja Tower, Level 8, Block ‘G’, C-30, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India Phone: +91 2656 4000 Email: bondcompliance@mindspacereit.com	Details about Underwriter to the issue including the amount undertaken to be underwritten by the underwriters	N.A.														
Registrar of the Issue 	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) SEBI Registration No.: INR000004058 Contact Person: Mr. Ganesh Jadhav Address: 247 Park, C 101 1st Floor, LBS Marg. Vikhroli (W), Mumbai – 400 083 Phone: +91 22 49186000 Fax: 022-4918660 E-mail: debta@linkintime.co.in Website: www.linkintime.co.in	Debenture Trustee of the Issue 	IDBI Trusteeship Services Limited SEBI Registration No.: IND000000460 Registered Address: Gr Flr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort, Bazargate, Mumbai, Mumbai, Maharashtra, India, 400001. Contact Person: Mr. Subrat Udgata (Sr. Vice president) Phone: +91 022 40807000 Website: https://idbitrustee.com/ E-mail: itsl@idbitrustee.com														
Credit Rating Agencies of the Issue  	(I) CRISIL Ratings Limited Address: Hiranandani Business Park, Central Ave, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400076 Phone: +91 22 3342 3000 Contact Person: Snehil Shukla Email: snehil.shukla@crisil.com Website: https://www.crisilratings.com (II) ICRA Limited Address: B-710, Statesman House 148, Barakhamba Road, New Delhi-110001 Phone: 8008004343 Website: https://www.icra.in E-mail: anupama.reddy@icraindia.com Contact Person: Anupama Reddy	Auditors of the Issuer * <i>*There is no logo</i>	Deloitte Haskins & Sells LLP Address: One International Centre, Tower 3, 31 st Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W), Mumbai - 400 013 Peer review no. 013179 Contact Person: Nilesh Shah Phone: +91 22 6245 1100 E-mail: nilshah@deloitte.com														
The issue schedule - (i) date of opening of the issue; (ii) date of closing of the issue; (iii) date of earliest closing of the issue, if any	The issue schedule - (i) date of opening of the issue May 12, 2025 (ii) date of closing of the issue May 12, 2025 (iii) date of earliest closing of the issue, if any - Not Applicable	Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount, mode of allotment	<table><tr><td>Principal amount</td><td>INR 600,00,00,000 (Indian Rupees six hundred crore)</td></tr><tr><td>Tenor</td><td>4 years and 363 days from the deemed date of allotment.</td></tr><tr><td>Maturity date</td><td>May 10, 2030</td></tr><tr><td>Coupon</td><td>7.20% per annum payable quarterly (p.a.p.q.)</td></tr><tr><td>Deemed Date of Allotment</td><td>May 13, 2025</td></tr><tr><td>Face value (Nominal Value per Debenture)</td><td>INR 1,00,000 (Indian Rupees one lakh)</td></tr><tr><td>Redemption Price at Maturity per Debenture</td><td>The principal amount of all the Debentures, the Coupon,</td></tr></table>	Principal amount	INR 600,00,00,000 (Indian Rupees six hundred crore)	Tenor	4 years and 363 days from the deemed date of allotment.	Maturity date	May 10, 2030	Coupon	7.20% per annum payable quarterly (p.a.p.q.)	Deemed Date of Allotment	May 13, 2025	Face value (Nominal Value per Debenture)	INR 1,00,000 (Indian Rupees one lakh)	Redemption Price at Maturity per Debenture	The principal amount of all the Debentures, the Coupon,
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			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.
The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable;	Listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh) per debenture (the “ Debentures ”), by Mindspace Business Parks REIT (the “ Issuer ” or “ REIT ”) each by way of private placement for cash aggregating upto INR 600,00,00,000 (Indian Rupees six hundred crore) (the “ Issue ”).	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the General Information Document and Key Information Document on the Electronic Book Provider Platform, if applicable	This issuance would be under the electronic book mechanism for issuance of debt securities on private placement basis as per the Operational Framework. The Issuer intends to use Stock Exchange’s electronic bidding platform (“ EBP ”) for this Issue. The Issuer has complied with all the provisions related to electronic book mechanism and the same shall be uploaded on EBP in compliance with the Operational Framework.
The details about 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> <ol style="list-style-type: none"> resident individuals, Hindu undivided family, trust, limited liability partnerships, partnership firm(s), portfolio managers, association of persons, companies and bodies corporate including public sector undertakings, commercial banks, regional rural banks, financial institutions and non-banking financial companies, insurance companies, mutual funds/ alternative investment fund (AIF), foreign portfolio investors, and any other investor eligible to invest in these Debentures, <p>in each case, as may be permitted under Applicable Law.</p>		
BACKGROUND	<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).</p> <p>Pursuant to the resolution passed by the executive committee constituted by the board of directors of the Investment Manager dated April 21, 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</p>		

	<p>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 1200,00,00,000 (Indian Rupees one thousand two hundred crore). Further, pursuant to the resolutions passed by the board of directors of the Investment Manager dated July 17, 2023 and April 15, 2025, and the executive committee constituted by the board of directors of Investment Manager dated April 21, 2025, 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 600,00,00,000 (Indian Rupees six hundred crore). The resolutions passed by the board of directors of the Investment Manager dated July 17, 2023, and April 15, 2025, are annexed to this Key Information Document as Annexure X and the resolution dated April 21, 2025, passed by the executive committee of the board of directors of Investment Manager is annexed to this Key Information Document as Annexure XI.</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 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>
GENERAL RISKS	<p>Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. The securities have not been recommended or approved by any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to statement of risk factors contained under Section titled 'Risk Factors' on page number 26 of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.</p> <p>This Key Information Document does not include a statement purporting to be made by an expert.</p>
CREDIT RATING	<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 March 17, 2025, which was further revalidated on April 17, 2025 and ICRA Limited has assigned a rating of '[ICRA] AAA (Stable)' (pronounced as "ICRA triple A") by way of credit rating communication letter dated December 17, 2024 which was further reaffirmed on April 16, 2025 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 have been provided in Annexure I. The rating rationale can be accessed using the below link:</p> <p>CRISIL: Mindspace Business Parks REIT</p> <p>ICRA: Mindspace Business Parks REIT</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, subject to any approval as may be required under Applicable Law and as may be required under the Debenture Trust Deed (if applicable).

The Issuer shall comply with the provisions of the Operational Framework with respect to the electronic book mechanism and disclose the details pertaining to the uploading of 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

DISCLAIMERS³

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DISCLAIMER FOR JURISDICTION

THIS ISSUE WITH RESPECT TO DEBENTURES IS MADE IN INDIA TO INVESTORS AS SPECIFIED IN ROW 9 (*ELIGIBLE INVESTORS*) OF SECTION II (*ISSUE RELATED INFORMATION*) OF THIS KEY INFORMATION DOCUMENT, WHO SHALL BE/ HAVE BEEN

³ For detailed disclaimers, please refer to the General Information Document.

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 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

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GLOSSARY

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

TERM	DESCRIPTION
ACL	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.
APIIC	Andhra Pradesh Industrial Infrastructure Corporation Limited, a government company registered under the Companies Act and wholly owned by the Government of Andhra Pradesh, India. Consequent upon Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") (a Government of Telangana Undertaking) becoming a shareholder and member of Sundew Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Intime Properties Limited, the references to APIIC shall be substituted for TSIIC.
Applicable Law	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.
Asset SPV 1	KRC Infrastructure and Projects 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) U70102MH2008PTC183176 and its registered office at Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai 400051.
Asset SPV 2	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 400051.
Asset SPVs	Collectively, Asset SPV 1 and Asset SPV 2 and “ Asset SPV ” means any of them, as the context may require.
Bank Account (ICCL)	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.
Base Rent (psf per month)	$\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}}$
Base Rentals (INR)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others.
Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai.
CIBIL	The TransUnion CIBIL Limited
CDSL	Central Depository Services (India) Limited
Collection Account (Asset SPV 1)	The INR denominated collection account titled ‘KRC Infra - MREIT NCD 12 Collection Account’ bearing account number 777705782524 opened by Asset SPV 1 with the Collection Account Bank (Asset SPV 1) at its BKC Branch having address ICICI Bank Limited, Bandra Kurla Complex, Bandra East, Mumbai – 400051 branch in accordance with the terms of the Collection Account Agreement (Asset SPV 1).
Collection Account (Asset SPV 2)	The INR denominated collection account titled ‘MBPPL - MREIT NCD 12 Collection Account’ bearing account number 925020008116219 opened by Asset SPV 2 with the Collection Account Bank (Asset SPV 2) at its Bandra West branch having address Mangal Mahal, Turner Road, Bandra West, Mumbai - 400050 in accordance with the terms of the Collection Account Agreement (Asset SPV 2).
Collection Accounts	Collectively, the Collection Account (Asset SPV 1) and the Collection Account (Asset SPV 2) and “ Collection Account ” means any of them, as the context may require.
Collection Account Agreement (Asset SPV 1)	The account agreement dated on or about the date of the Debenture Trust Deed executed among Asset SPV 1, Collection Account Bank (Asset SPV 1) acting through its branch at Bandra Kurla Complex, Bandra East, Mumbai – 400051 and the Debenture Trustee, and governing the terms and conditions of the opening and operation of the Collection Account (Asset SPV 1).
Collection Account Agreement (Asset SPV 2)	The account agreement dated on or about the date of the Debenture Trust Deed executed among Asset SPV 2, Collection Account Bank (Asset SPV 2) acting through its branch at Mangal Mahal, Turner Road, Bandra West, Mumbai - 400050 and the Debenture Trustee, and governing

	the terms and conditions of the opening and operation of the Collection Account (Asset SPV 2).
Collection Account Agreements	Collectively, the Collection Account Agreement (Asset SPV 1) and the Collection Account Agreement (Asset SPV 2) and “ Collection Account Agreement ” means any of them, as the context may require.
Collection Account Bank (Asset SPV 1)	ICICI Bank Limited
Collection Account Bank (Asset SPV 2)	Axis Bank Limited
Collection Account Banks	Collectively, the Collection Account Bank (Asset SPV 1) and the Collection Account Bank (Asset SPV 2) and “ Collection Account Bank ” means any of them, as the context may require.
Commerzone Porur	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.
Commerzone Raidurg	Completed and operational building - K Tower, which is located situated at Raidurg, Mindspace, Madhapur, Hyderabad, Telangana, India.
Commerzone Yerwada	Completed and operational units in building nos. 1, 3, 4, 5, 6, 7, 8, and the amenity building situated at Commerzone Yerwada, Samrat Ashok Path, Off Airport Road, Yerwada, Pune, Maharashtra, India
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed.
Companies Act	Companies Act, 2013 and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.
Committed Occupancy	(Occupied Area + Committed Area) <i>divided by</i> Completed Area.
Completed Area (sf)	Leasable area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area.
Corporate Guarantee (Asset SPV 1)	The deed of corporate guarantee executed by Asset SPV 1 in favour of the Debenture Trustee on or about the date of the Debenture Trust Deed in relation to the Debentures to guarantee the Debt upto the Guarantee Limit (Asset SPV 1).
Corporate Guarantee (Asset SPV 2)	The deed of corporate guarantee executed by Asset SPV 2 in favour of the Debenture Trustee on or about the date of the Debenture Trust Deed in relation to the Debentures to guarantee the Debt upto the Guarantee Limit (Asset SPV 2).
Corporate Guarantees	Collectively, the Corporate Guarantee (Asset SPV 1) and the Corporate Guarantee (Asset SPV 2).
Credit Rating Agencies	Collectively, hereinafter referred to as Credit Rating Agency I and Credit Rating Agency II.

Credit Rating Agency I	CRISIL Ratings Limited
Credit Rating Agency II	ICRA Limited
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.
CTL	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.
Debenture Documents	<ul style="list-style-type: none"> (a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) the Collection Account Agreement (Asset SPV 1); (d) the Collection Account Agreement (Asset SPV 2); (e) the letter agreement appointing the RTA with respect to issuance of the Debentures; (f) the tripartite agreement between the Issuer, its RTA and the Depository(ies); (g) the listing agreement entered into between the Issuer and the Stock Exchange for the purpose of listing the Debentures on the Stock Exchange; (h) the General Information Document; (i) this Key Information Document; and (j) any other documents as may be designated by the Debenture Trustee and the relevant Obligor executing such documents as Debenture Documents.
Debenture Holder(s)	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.
Debenture Trust Deed	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.
Debenture Trustee Agreement	The debenture trustee agreement dated April 22, 2025 executed between the Debenture Trustee and the Issuer.
Debenture Trustee	The trustee of the Debenture Holder(s), in this case being IDBI Trusteeship Services Limited.
Debentures	60,000 (sixty thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh) each issued by the Issuer.
Debt	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

	<p>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> <ol style="list-style-type: none"> the principal amount of all the Debentures, the Coupon and the default interest; all other monies, debts and liabilities of the Issuer, including indemnities, damages, costs, charges, expenses and fees and interest incurred under, arising out of or in connection with the Transaction Documents; 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; 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 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.
Deemed Date of Allotment	May 13, 2025
Depository	The NSDL and/or the CDSL, as the case may be.
Depository Participant/ DP	A participant as defined under the Depositories Act, 1996.
EBP	Electronic Book Building Platform of BSE.
EBP Guidelines	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.
ECGC	Export Credit Guarantee Corporation of India Ltd.
Eligible Investor(s)	<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"> • resident individuals, • Hindu undivided family, • trust, • limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons,

	<ul style="list-style-type: none"> • companies and bodies corporate including public sector undertakings, • commercial banks, regional rural banks, financial institutions and non-banking financial companies, • insurance companies, • mutual funds/ alternative investment fund (AIF), • foreign portfolio investors, and • any other investor eligible to invest in these Debentures in each case, as may be permitted under Applicable Law.
Final Settlement Date	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.
Financial Statements (Consolidated)	<p>The condensed consolidated financial statements of the Issuer which comprises the condensed consolidated balance sheet as at March 31, 2025, consolidated balance sheet as at March 31, 2024 and March 31, 2023, the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for the financial year ended for the financial year ended March 31, 2025, statement of profit and loss, including other comprehensive income, the statement of cash flow for the financial year ended March 31, 2024 and March 31, 2023, the statement of net distributable cash flows for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the condensed statement of changes in unitholders equity for the financial year ended March 31, 2025, statement of changes in unitholders equity for the March 31, 2024 and March 31, 2023, the statement of net assets at fair value as at March 2025, March 31, 2024 and March 31, 2023, the statement of total returns at fair value for the year ended March 2025, March 31, 2024, and March 31, 2023 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>
Financial Statements (Standalone)	The condensed standalone financial statements of the Issuer which comprises the condensed balance sheet as at March 31, 2025, Balance sheet as at March 31, 2024, and March 31, 2023 and, the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for financial year ended March 31, 2025, the Statement of profit and loss, including other comprehensive income, the statement of cash flow for financial year ended year ended March 31, 2024 and March 31, 2023 and, the statement of net distributable cash flows for the financial year ended March 31, 2025 and year ended

	<p>March 31, 2024 and March 31, 2023 and, the condensed statement of changes in unitholders equity for the financial year ended March 31, 2025, the statement of changes in unitholders equity for the financial year ended March 31, 2024 and March 31, 2023 and, the statement of net assets at fair value as at March 31, 2025, March 31, 2024 and March 31, 2023, the statement of total returns at fair value for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 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>
Formation Transactions	The transactions pursuant to which the Issuer acquired interest in the Group SPVs holding the Portfolio.
FY / Financial Year	The accounting year of the Obligor commencing each year on April 1 and ending on the following March 31, 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.
Future Development Area(sf)	Leasable area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received.
General Information Document	The General Information Document dated May 07, 2025, in the form specified in Schedule I of the SEBI Debt Regulations which sets out the terms and conditions for the issue and offer of the debt securities and/or commercial papers by the Issuer on a private placement basis and contains the relevant information in this respect.
Gera Commerzone Kharadi	Completed and operational building nos. 3, 4, 5 and 6 situated in Gera Commerzone, Kharadi, Pune, Maharashtra, India.
Governmental Authority	<p>Any:</p> <ul style="list-style-type: none"> (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.
Gross Contracted Rentals (INR)	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
Group (REIT)	The Issuer and the Group SPVs.
Group SPVs	Collectively, <ul style="list-style-type: none"> - Avacado Properties and Trading (India) Private Limited - Gigaplex Estate Private Limited - Horizonview Properties Private Limited - KRC Infrastructure and Projects Private Limited - K. Raheja IT Park (Hyderabad) Limited - Intime Properties Limited - Mindspace Business Parks Private Limited - Sundew Properties Limited - Sustain Properties Private Limited - Any other future SPVs Being SPVs of the Issuer (as on date) established or to be established in accordance with the REIT Regulations and other Applicable Laws.
Guarantee Limit (Asset SPV 1)	With respect to Asset SPV 1, value which equals 68% (sixty eight per cent.) of the Debt.
Guarantee Limit (Asset SPV 2)	With respect to Asset SPV 2, value which equals 32% (thirty two per cent.) of the Debt.
Indenture of Mortgage (Asset SPV 1)	The indenture of mortgage to be executed in terms of the Transaction Documents by Asset SPV 1 in relation to <i>inter alia</i> the creation of a charge by way of a registered simple mortgage over the Mortgaged Properties (Asset SPV 1) 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.
Indenture of Mortgage (Asset SPV 2)	The indenture of mortgage to be executed in terms of the Transaction Documents by Asset SPV 2 in relation to <i>inter alia</i> the creation of a charge by way of a registered simple mortgage over the Mortgaged Properties (Asset SPV 2) 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.
Indentures of Mortgage	Collectively, the Indenture of Mortgage (Asset SPV 1) and the Indenture of Mortgage (Asset SPV 2).
Indian Rupee/ INR	The lawful currency of India.

In-place Rent (psf per month)	Base Rent for a specified month
Investment Manager	K Raheja Corp Investment Managers Private Limited (formerly 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.
Investment Management Agreement	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.
Investor	An Eligible Investor investing in the Debentures.
Insurance Policies	All the insurance policies entered into or renewed from time to time by the Asset SPVs in relation to the Mortgaged Immoveable Properties and “ Insurance Policy ” means each of them.
Insurance Proceeds	Any proceeds of any Insurance Policy received by the Asset SPVs or the Debenture Trustee after the date on which the Debenture Trust Deed is executed, attributable to the Mortgaged Immoveable Properties.
Issue Opening Date	May 12, 2025
Issue Closing Date	May 12, 2025
Issuer	Mindspace Business Parks REIT
K. Raheja Corp Group	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).
Key Information Document	This Key Information Document issued by the Issuer for issuance of Debentures.
MIDC	Maharashtra Industrial Development Corporation
MMRDA	Mumbai Metropolitan Region Development Authority
Market Value	Market Value of INR 366.473 billion (Indian Rupees three hundred sixty six billion four hundred seventy three million) as determined by the REIT Valuer as of March 31, 2025.
Mindspace Airoli East	Completed and operational building nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 & 14, completed club house and high street retail(part OC received) , under construction high street retail shopping plaza, the future development consisting of building nos. 15, Mixed use B-17 situated at Mindspace, Thane Belapur Road, Airoli, Navi Mumbai, Maharashtra, India, subject to receipt of all requisite prior approvals, permits, and consents from the relevant authorities.
Mindspace Airoli West	<p>Completed and operational building nos. 1, 2, 3, 4, 5, 6, 8, 9 and 10 along with the centre court situated at Gigaplex, Plot no. 5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai, Maharashtra, India.</p> <p>In furtherance to the memorandum of understanding executed between Gigaplex Estate Private Limited ("Gigaplex"), an asset SPV of Mindspace REIT and K Raheja Corp Private Limited dated December 16, 2019, read with first amendment dated March 8, 2021 ("MOU"), approved by the board of directors of Gigaplex on May 12, 2021, in relation to the proposed transfer of leasehold land admeasuring approximately 16.4 acres at Mindspace Airoli West by Gigaplex to K Raheja Corp Private Limited, which was reduced to approximately 5.7 acres ("Identified Area"), the board of directors of the Investment Manager of the Issuer after deliberations decided that the Identified Area under the MOU, be retained by Gigaplex to explore development of a data center or office space and that K Raheja Corp Private Limited be approached for termination of the MOU, subject to terms and conditions of the MOU. The land mentioned above has been pre committed to a leading data center operator and the total leasable area that would be developed is estimated to be 1.1 million square feet.</p>
Mindspace Madhapur	Collectively, Mindspace Madhapur (Intime), Mindspace Madhapur (KRIT) and Mindspace Madhapur (Sundew)
Mindspace Madhapur (Intime)	Completed and operational building nos. 2A, 5B, 6, 9 and 10 situated at Mindspace, Madhapur, Hyderabad, Telangana, India

Mindspace Madhapur (KRIT)	Completed and operational building nos. 2A, 2B, 3A, 3B, 4A&B, 5A, Vantage Cafe and 10 and under construction buildings 1, 7&8, 18 and experience Center situated at Mindspace, Madhapur, Hyderabad, Telangana, India.
Mindspace Madhapur (Sundew)	Completed and operational buildings nos. 11, 12A, 12B, 12C, 14, 20, and 12D and 22 (hotel) situated at Mindspace, Madhapur, Hyderabad, Telangana, India
Mindspace Pocharam	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 (“MBPPL”) 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.
Mortgaged Properties (Asset SPV 1)	Collectively, the Mortgaged Immoveable Properties (Asset SPV 1) and the Mortgaged Moveable Properties (Asset SPV 1).
Mortgaged Properties (Asset SPV 2)	Collectively, the Mortgaged Immoveable Properties (Asset SPV 2) and the Mortgaged Moveable Properties (Asset SPV 2).
Mortgaged Properties	Collectively, the Mortgaged Properties (Asset SPV 1) and the Mortgaged Properties (Asset SPV 2)
Mortgaged Immoveable Properties (Asset SPV 1)	Building No. 3 (R1) together with a proportionate share in the underlying land as more particularly described in Part A of Annexure VI hereunder written and also the Debenture Trust Deed and other Transaction Documents.
Mortgaged Immoveable Properties (Asset SPV 2)	Units in Building Nos. 3, 4, 6 and 7 together with proportionate share in the underlying land as more particularly described in Part A of the Annexure VII hereunder written and also the Debenture Trust Deed and other Transaction Documents.
Mortgaged Immoveable Properties	Collectively, the Mortgaged Immoveable Properties (Asset SPV 1) and the Mortgaged Immoveable Properties (Asset SPV 2).
Mortgaged Moveable Properties (Asset SPV 1)	All rights, title, interests, benefits, claims and demands whatsoever of the Asset SPV 1 in the: (a) the current & future movable assets owned by the Asset SPV 1 and receivables pertaining solely and exclusively to the Mortgaged Immoveable Properties (Asset SPV 1); and

	(b) the Collection Account (Asset SPV 1), including all amounts standing to the credit of, or accrued or accruing on such Collection Account (Asset SPV 1) pertaining to the abovementioned receivables, each as more particularly described in the Debenture Trust Deed and the Indenture of Mortgage (Asset SPV 1).
Mortgaged Moveable Properties (Asset SPV 2)	All rights, title, interests, benefits, claims and demands whatsoever of the Asset SPV 2 in the: (a) the current & future movable assets owned by the Asset SPV 2 and receivables pertaining solely and exclusively to the Mortgaged Immovable Properties (Asset SPV 2); and (b) the Collection Account (Asset SPV 2), including all amounts standing to the credit of, or accrued or accruing on such Collection Account (Asset SPV 2) pertaining to the abovementioned receivables, each as more particularly described in the Debenture Trust Deed and the Indenture of Mortgage (Asset SPV 2).
Mortgaged Moveable Properties	Collectively, the Mortgaged Moveable Properties (Asset SPV 1) and the Mortgaged Moveable Properties (Asset SPV 2).
NSDL	National Securities Depository Limited
Obligors	Collectively, the Issuer and the Asset SPVs
Occupancy (%)	Occupied Area/ Completed Area
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with lessees and licensees, as the case may be.
Operational Framework	The framework issued by the SEBI pursuant to the circular bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 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.
Paradigm Mindspace Malad	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
Pay In Date	May 13, 2025
Portfolio	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; (xii) Commerzone Raidurg (Sustain) and (xiii) The Square BKC
Pre-Leased Area or Pre-Committed Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective lessees and licensees, as the case may be.
RBI	Reserve Bank of India.
REIT	Real Estate Investment Trust
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and all circulars, notifications and directions issued thereunder, including any amendment or modification thereto from time to time.
REIT Trustee	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.
REIT Valuer	A valuer appointed in relation to the Issuer in accordance with the provisions contained in the REIT Regulations.
Registrar and Transfer Agent	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), a company incorporated under the Companies Act, 1956 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Maharashtra 400083, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and permitted assigns.
SEBI	Securities and Exchange Board of India
SEBI Debenture Trustee Master Circular	The framework issued by the SEBI pursuant to the circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on “Master Circular for Debenture Trustees”, as amended, modified, or restated from time to time.
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 including any amendment or modification thereto from time to time.
SEZ	Special Economic Zones
Secured Assets	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.
Security Documents	1. the Indenture of Mortgage (Asset SPV 1); 2. the Indenture of Mortgage (Asset SPV 2); 3. the Corporate Guarantee (Asset SPV 1); 4. the Corporate Guarantee (Asset SPV 2); and





	5. 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 relevant Obligors.
Scheduled Redemption Date	May 10, 2030
Series	Mindspace Business Parks REIT NCD12 (“NCD”)
Sponsor Group	With reference to the Issuer, Ravi C. Raheja, Neel C. Raheja, Chandru L Raheja, Jyoti C. Raheja, Sumati R. Raheja, Jaya N. Raheja, Capstan Trading LLP, Casa Maria Properties LLP, Palm Shelter Estate Development LLP, Raghukool Estate Development 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, 2025 and shall include such Persons as supplemented, amended or modified from time to time.
Sponsors	Collectively, ACL and CTL, being Sponsors of the Issuer
Stock Exchange / BSE	BSE Limited
Subscription Account	The account titled ‘Mindspace Business Parks REIT-NCD Subscription Account’ bearing account number 57500000569645 established by the Issuer with the Subscription Account Bank at its branch located in Fort-Ground floor, Jehangir Building, MG Road, Fort, Mumbai.
Subscription Account Bank	HDFC Bank Limited
Tax	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 “ Taxes ” shall be construed accordingly.
The Square, BKC	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.
The Square, Nagar Road	The commercial and IT building situated at 7, Ahmednagar Road, Wadgaon Sheri, Pune, Maharashtra, India
Transaction Document(s)	(a) the Debenture Documents; and (b) the Security Documents.
Trust Deed	The trust deed dated November 18, 2019, as amended from time to time, entered into between the Sponsors and the REIT Trustee.



Total Leasable Area(sf)	Sum of Completed Area, Under Construction Area and Future Development Area.
Transaction Security	The security created or to be created by the Asset SPVs to secure the Debentures in accordance with the terms of, and as covered under, the Debenture Trust Deed and the Security Documents.
Under Construction Area(sf)	Leasable area for which occupancy certificate has not been received.
Unitholders	Any person or entity who holds Units of the Issuer.
Unit(s)	An undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer.
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed.
WALE	Weighted Average Lease Expiry based on area. Calculated assuming lessees and licensees, as the case may be exercise all their renewal options post expiry of their initial commitment period.
Working Day	<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"> (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; (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.

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

Name of the Issuer	Mindspace Business Parks REIT
Principal place of business of the Issuer*	Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India
Date of incorporation/ SEBI registration	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
Compliance Officer of Issuer	Mr. Bharat Sanghavi
Chief Financial Officer of the Manager	Ms. Preeti Chheda
Name and Address of the Contact Person of the Issuer	Name: Ms. Preeti Chheda Address: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India Phone: +91 2656 4000 Email: bondcompliance@mindspacereit.com
Website of the Issuer	https://www.mindspacereit.com/
Name, Address and Date of Appointment of the Auditors of the Issuer	Deloitte Haskins & Sells LLP One International Centre, Tower 3, 31 st Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W), Mumbai - 400 013 Peer review no. 017468 Firm's Registration No. 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.
Name and Address of the Debenture Trustee to the Issue**	IDBI Trusteeship Services Limited SEBI Registration No.: IND0000000460 Registered Address: Gr Flr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort, Bazargate, Mumbai, Mumbai, Maharashtra, India, 400001 Corporate Office: Gr Flr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort, Bazargate, Mumbai, Mumbai, Maharashtra, India, 400001 Phone: 022 40807000 Contact Person: Mr. Subrat Udgate, Sr. Vice President. Website: https://idbitrustee.com/ E-mail: itsl@idbitrustee.com

	 <p>IDBI trustee IDBI Trusteeship Services Ltd</p>
Name and Address of the Registrar and Transfer Agent	<p>MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) SEBI Registration No.: INR000004058 Contact Person: Mr. Ganesh Jadhav Address: 247 Park, C 101 1st Floor , LBS Marg , Vikhroli (W) , Mumbai – 400 083 Phone: +91 22 49186000 Fax: 022-4918660 E-mail: debtca@linkintime.co.in Website: www.linkintime.co.in</p> 
Name and Address of the Credit Rating Agency of the Issue***	<p>(I) CRISIL Ratings Limited SEBI Registration No.: IN/CRA/001/1999 Address: Hiranandani Business Park, Central Ave, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400076 Phone: +91 22 3342 3000 Name: Snehil Shukla Email: snehil.shukla@crsil.com Website: https://www.crisilratings.com</p>  <p>(II) ICRA Limited SEBI Registration No.: IN/CRA/008/15 Address: B-710, Statesman House 148, Barakhamba Road, New Delhi-110001</p> <p>Phone: 8008004343 Name: Anupama Reddy Website: https://www.icra.in E-mail: anupama.reddy@icraindia.com</p> 
Arranger	<p>Axis Bank Limited Address: 8th Floor, Axis House, North Wing, Wadia International Centre, P.B.Marg, Worli, Mumbai – 400025</p>

	<p>Contact Person: Mr. Vikas Shinde Phone: +91 22 43252882 E-mail: vikas.shinde@axisbank.com bonds.Origination@axisbank.com Website: www.axisbank.com</p> 
Legal Counsel to the Issuer	<p>Shardul Amarchand Mangaldas & Co. Address: Amarchand Towers, 216 Okhla Industrial Estate, Phase III, New Delhi - 110 02 Phone: +91 11 41590700, 40606060 Website: www.amsshardul.com</p> 
Guarantor, if applicable	<p>(I) KRC Infrastructure and Projects Private Limited Name of person authorized on behalf of Guarantor: Ms. Preeti Chheda Designation: Director CIN: U70102MH2008PTC183176 Regd. Office: Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai 400051. Phone: +91-22-28564000 Web: www.krahejacorp.com</p> <p>(II) Mindspace Business Parks Private Limited Name of person authorized on behalf of Guarantor: Ms. 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 Web: www.krahejacorp.com</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 05, 2025 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 on April 22, 2025, with the Issuer for the Debentures.*

Terms and conditions of appointment of the Debenture Trustee are further specified in the Debenture Trustee Agreement dated April 22, 2025, 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 has assigned a rating of CRISIL AAA / Stable (pronounced as CRISIL Triple A with Stable Outlook) by way of credit rating communication letter dated March 17, 2025, which was further revalidated on April 17, 2025 and ICRA Limited has assigned a rating of '[ICRA] AAA (Stable)' (pronounced as "ICRA triple A") by way of credit rating communication letter dated December 17, 2024 which was further reaffirmed on April 16, 2025 to 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. The Issuer hereby declares that the ratings are valid on the date of this Key Information Document and listing of the Debentures.*

RISK FACTORS

Please refer to the section titled “Risk Factors” in the General Information Document.

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)	7.20% Mindspace Business Parks REIT NCD 12 2030
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, redeemable, transferable, taxable, non-cumulative non-convertible debentures
6.	ISIN	INE0CCU07140
7.	Nature of Instrument (Secured or Unsecured)	Secured
8.	Seniority (Senior or Subordinated)	Senior
9.	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"> • resident individuals, • Hindu undivided family, • trust, • limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons, • companies and bodies corporate including public sector undertakings, • commercial banks, regional rural banks, financial institutions, non-banking financial companies, • insurance companies, • mutual funds/ alternative investment fund (AIF) • foreign portfolio investors, and <p>any other investor eligible to invest in these Debentures,</p>

		in each case, as may be permitted under Applicable Law.				
10.	Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE Limited Timeline for listing – Within 3 (three) Working Days from the date of bidding on the EBP Bond Platform, or such other timelines as prescribed under the Applicable Laws, whichever is earlier.				
11.	Rating of the Instrument	CRISIL AAA/Stable (pronounced as “CRISIL Triple A with a Stable outlook”) [ICRA] AAA (Stable) (pronounced as “ICRA Triple A”)				
12.	Issue Size	INR 600,00,00,000 (Indian Rupees six hundred crore)				
13.	Option to retain oversubscription	N.A.				
14.	Minimum subscription	Not Applicable, as the issue is being made on private placement basis.				
15.	Minimum application and in multiples of thereafter	1 (one) Debenture and in the multiples of 1 (one) Debenture thereafter				
16.	Method of allotment	To be determined on the basis of multiple yield allotment				
17.	Issuance mode of Instrument	Dematerialised form only				
18.	Trading mode of Instrument	Dematerialised form only				
19.	Anchor Portion Details	Yes				
20.	Total Amount Anchor Portion (not exceeding 30% of Base Issue size)	INR 180,00,00,000 (Indian Rupees One hundred and Eighty crore)				
21.	Non-Anchor Portion (remaining portion of Base Issue Size under non-anchor portion available for bidding on EBP)	INR 420,00,00,000 (Indian Rupees four hundred and Twenty crore)				
22.	Name of Anchor Investor(s)	Aditya Birla Sun Life Mutual Fund				
23.	Quantum for each Anchor Investor (Rs.)	INR 180,00,00,000 (Indian Rupees One hundred and Eighty crore)				
24.	Terms of Anchor Investor	At par with the Face Value of the Debentures				
25.	Option to retain oversubscription (Amount)	Not applicable				
26.	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,</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,	100
Objects of the Issue	%					
For general corporate purposes including for payment of fees and expenses in connection with the Issue,	100					

		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 indirectly by way of purchase of any securities of other entities holding commercial properties in accordance with Applicable Laws.	
		Total	100
		The net proceeds may also be utilized in the interim in cash equivalent investments, fixed deposits, mutual funds in accordance with Applicable Laws.	
		* N.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.	
27.	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	
28.	Details of the utilization of the Proceeds	Same as the row titled “Objects of the Issue / Purpose for which there is requirement of funds”	
29.	Coupon Rate	7.20% per annum payable quarterly	
30.	Coupon	The amount of interest payable in relation to the Debentures in the manner as set out below: (a) The Issuer shall, on each applicable Coupon Payment Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the accrued aggregate Coupon as adjusted pursuant to Clause 3.3 (<i>Coupon Adjustment</i>) of Part A (<i>Statutory</i>	

		<p><i>information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed, for the Coupon Period ending on the date immediately preceding such Coupon Payment Date.</p> <p>(b) During each Coupon Period, the outstanding Nominal Value of each Debenture shall bear interest at the Coupon Rate for that Coupon Period and such Coupon shall be payable by the Issuer on the relevant Coupon Payment Date.</p> <p>(c) Coupon on the outstanding Nominal Value of each Debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment Date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon.</p> <p>(d) The first Coupon Payment Date shall be June 30, 2025</p> <p>(e) Whenever any Coupon Payment Date (other than the ones falling on each Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that Coupon Period without changing the Coupon Payment Date for subsequent Coupon Periods.</p>
31.	Delay in listing penalty mechanism	<p>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.</p>

32.	Step Up/Step Down Coupon Rate	<p>(a) <i>Rating Downgrade Event</i></p> <ul style="list-style-type: none"> (i) The Issuer shall, immediately and in any case no later than 3 (three) Business Days from the date of occurrence of a Rating Downgrade Event, notify the Debenture Trustee in writing of such occurrence. (ii) 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 Rating Agency (the “Step Up Coupon Adjustment Factor”). (iii) The Debenture Trustee upon receipt of the notification from the Issuer in accordance with paragraph (i) above shall forthwith notify the Debenture Holders, in writing, of the occurrence of such Rating Downgrade Event. (iv) Notwithstanding anything to the contrary stated hereunder, for the avoidance of doubt it is hereby clarified that the Issuer shall be liable to pay interest at a Coupon Rate (to be determined in accordance with paragraph (ii) above) for each credit rating downgrade which is to be calculated on the basis of an increased Step Up Coupon Adjustment Factor on and from the date of the Rating Downgrade Event, only for so long as the corresponding downgrade in the credit rating of the Debentures continues to subsist. (v) The Issuer shall pay the Coupon on the relevant Coupon Payment Date at the Coupon Rate as adjusted by the Step Up Coupon Adjustment Factor, in the manner set out in paragraph (ii) and paragraph (iv) above. (vi) For avoidance of doubt, in case of multiple downgrades (for the avoidance of doubt, by a notch each), of the rating of the Debentures, it is hereby clarified that for each Rating Downgrade Event, the relevant Step Up Coupon Adjustment Factor, shall be applicable on and from the date on which such Rating Downgrade Event occurs until the earlier of: (A) the Final Settlement Date; (B)
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		<p>an immediately subsequent Rating Upgrade Event or (C) an immediately subsequent Rating Downgrade Event, as the case may be.</p> <p>(b) <i>Rating Upgrade Event</i></p> <p>(i) The Issuer shall, immediately and in any case no later than 3 (three) Business Days from the date of occurrence of a Rating Upgrade Event, notify the Debenture Trustee in writing of such occurrence.</p> <p>(ii) 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 Rating Agency (the “Step Down Coupon Adjustment Factor”).</p> <p>(iii) Notwithstanding anything to the contrary stated hereunder, the Coupon Rate shall not, at any time, be less than the original Coupon Rate on the Deemed Date of Allotment.</p> <p>(iv) The Debenture Trustee upon receipt of the notification from the Issuer in accordance with paragraph (i) above shall forthwith notify the Debenture Holders, in writing, of the occurrence of such Rating Upgrade Event.</p> <p>(v) Notwithstanding anything to the contrary stated hereunder, for the avoidance of doubt it is hereby clarified that the Issuer shall be liable to pay interest at a Coupon Rate (to be determined in accordance with paragraph (ii) above) for each credit rating upgrade which is to be calculated on the basis of an increased Step Down Coupon Adjustment Factor on and from the date of the Rating Upgrade Event, only for so long as the corresponding upgrade in the credit rating of the Debentures continues to subsist.</p> <p>(vi) The Issuer shall pay the Coupon on the relevant Coupon Payment Date at the Coupon Rate as adjusted by the Step Down Coupon Adjustment Factor, in the manner set out in paragraph (ii) and paragraph (v) above.</p>
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		(vii) For avoidance of doubt, in case of multiple upgrades (for the avoidance of doubt, by a notch each), of the rating of the Debentures, it is hereby further clarified that for each Rating Upgrade Event, the relevant Step Down Coupon Adjustment Factor, shall be applicable on and from the date on which such Rating Upgrade Event occurs until the earlier of (A) the Final Settlement Date; (B) an immediately subsequent Rating Upgrade Event or (C) an immediately subsequent Rating Downgrade Event, as the case may be.
33.	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, 2025, with last coupon payment being the Scheduled Redemption Date.
34.	Coupon Payment Date(s)	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 30-Jun-29 30-Sep-29 31-Dec-29 31-Mar-30 10-May-30
35.	Cumulative / non-cumulative, in	Not applicable

	case of dividend	
36.	Coupon Type (Fixed, floating or other structure)	Fixed
37.	Manner of allocation	Multiple Yield
38.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Fixed pricing
39.	Day Count Basis (Actual/Actual)	Actual / Actual
40.	Interest on Application Money	Not applicable
41.	Default Interest Rate	<ol style="list-style-type: none"> 1. If payment of any amount due and payable to a Debenture Holder is not made on the respective Due Date (such unpaid amounts, the “Unpaid Sum”), 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. 2. in case of delay in listing of the Debentures beyond 3 (three) Working Days from the date of closing 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. 3. In case of delay in execution of the Debenture Trust Deed within the period specified under regulation 18 (2) of SEBI Debt Regulations i.e. prior to the application for listing of debentures without prejudice to any liability arising on account of violation of the provisions of the Companies Act and these regulations, the Issuer shall also pay interest of at least 2% (two) percent per annum or such other rate, as specified by SEBI, to the Debenture Holders, over and above the applicable Coupon Rate, till the execution of the Debenture Trust Deed in a form and substance satisfactory to the Debenture Trustee.
42.	Tenor	4 years and 363 days from the Deemed Date of Allotment
43.	Scheduled Redemption Date	May 10, 2030
44.	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 and all other amounts due and payable in relation to the Debentures in accordance with

		the Transaction Documents.
45.	Redemption	<p>Scheduled Redemption</p> <p>The Issuer shall, on the Scheduled Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder whose names appears on its register of beneficial owners as on the Record Date, in INR, the aggregate of the applicable scheduled redemption amount and all other amounts due in respect of the Debentures being redeemed, in accordance with the Debenture Trust Deed and the other Transaction Documents.</p> <p>Mandatory Redemption</p> <p>(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 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 "Mandatory Redemption Notice"), 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 ("Mandatory Redemption Date"), 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</p>

		<p>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 “Mandatory Redemption Event” means the occurrence of the following events:</p> <p>(b) Delisting of Units of the Issuer from the Stock Exchange on the occurrence of Debenture Delisting Event;</p> <p>(c) 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>(d) Failure to create Additional Security pursuant to paragraph 2.14 (<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>(e) 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>
46.	Redemption Premium /Discount	Not applicable
47.	Issue Price	1,00,029.75
48.	Manner of bidding	Closed bidding
49.	Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
50.	Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not applicable
51.	Put Date	Not applicable
52.	Put Price	Not applicable
53.	Call Date	Not applicable
54.	Call Price	Not applicable
55.	Put Notification Time (Timelines by which the investor need to	Not applicable

	intimate Issuer before exercising the put)		
56.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not applicable	
57.	Face Value	INR 1,00,000/ (Indian Rupees one lakh) per Debenture	
58.	Issue/ bidding Timing	The Issue will open at 3:30 p.m. and close at 4:30 p.m.	
59.	Issue Opening Date	May 12, 2025	
60.	Issue Closing Date	May 12, 2025	
61.	Date of earliest closing of the issue, if any.	Not applicable	
62.	Pay-in Date	May 13, 2025	
63.	Deemed Date of Allotment	May 13, 2025	
64.	Pay-in Amount	To be determined in accordance with the EBP process.	
65.	Settlement mode of the Instrument	RTGS, NEFT, electronic clearing services, direct credit	
66.	Settlement Cycle	Within 1 (one) Working Day of the relevant date of bidding on the EBP.	
67.	Depository	NSDL and CDSL	
68.	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.	
69.	Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai.	
70.	Business Day Convention	Whenever any Coupon Payment Date (other than the ones falling on each Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that Coupon Period without changing the Coupon Payment Date for subsequent Coupon Periods.	
71.	Settlement/Details of Subscription Account	Bank	HDFC Bank Ltd
		Branch	Fort

		<table><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>	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
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									
72.	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.								
73.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>a) Key covenants of the Issue: Please refer to Annexure XII.</p> <p>b) Side Letters Not applicable</p> <p>c) Accelerated payment clause Upon the occurrence of one or more Events of Default (<i>described below</i>):</p> <ul style="list-style-type: none">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; andthe Debenture Trustee may and shall in accordance with the provisions of the Debenture Trust Deed, declare by way of an acceleration notice, to the Issuer that all or any part of the amounts outstanding with respect to the Debentures to be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in the notice.								
74.	Description regarding Security (where applicable) including type of security (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	<ul style="list-style-type: none">Description of Security On and from the Deemed Date of Allotment the Debentures, all Coupon and other monies in respect of the Debentures shall be secured <i>inter alia</i> by a first ranking sole and exclusive security interest, by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders: 1. all the rights, title, benefit and interest of the Asset SPV 1 in respect of the Mortgaged Immoveable								

	<p>holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement memorandum</p>	<p>Properties (Asset SPV 1);</p> <ol style="list-style-type: none"> 2. all the rights, title, interest and benefit of the Asset SPV 1 in respect of the Mortgaged Moveable Properties (Asset SPV 1); 3. all the rights, title, benefit and interest of the Asset SPV 2 in respect of the Mortgaged Immoveable Properties (Asset SPV 2); and 4. all the rights, title, interest and benefit of the Asset SPV 2 in respect of the Mortgaged Moveable Properties (Asset SPV 2). <p>On and from the Pay In Date until the Final Settlement Date, the Debt shall be irrevocably and unconditionally guaranteed by:</p> <ol style="list-style-type: none"> 1. Asset SPV 1, up to Guarantee Limit (Asset SPV 1), pursuant to the Corporate Guarantee (Asset SPV 1); and 2. Asset SPV 2, up to Guarantee Limit (Asset SPV 2), pursuant to the Corporate Guarantee (Asset SPV 2), <p>issued in favour of the Debenture Trustee for the benefit of the Debenture Holders, in accordance with the timelines set out in the Debenture Trust Deed. For the avoidance of doubt, it is hereby clarified that: (i) Asset SPV 1 shall only be required to pay the Debt up to Guarantee Limit (Asset SPV 1); and (ii) Asset SPV 2 shall only be required to pay the Debt up to Guarantee Limit (Asset SPV 2), to the extent applicable to each of them.</p> <ul style="list-style-type: none"> • Security cover: <p>The Security shall provide a security cover of at least 1.5x (“Security Cover”) over the Mortgaged Immoveable Properties.</p> <ul style="list-style-type: none"> • Date / likely date of creation of security: <p>On or prior to the Deemed Date of Allotment.</p> <ul style="list-style-type: none"> • Interest/ Coupon to the Debenture Holder over and above the coupon rate specified in the Trust Deed <p>In accordance with the provisions contained above in the row titled “Step Up/ Step Down Coupon Rate”</p>
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		within this Section II (<i>Issue Related Information</i>).
75.	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	<ul style="list-style-type: none"> • Revaluation and replacement of security: In the event such Security Cover falls below 1.5x 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 1.5x, or such other extended timeline as may be agreed with the Debenture Trustee, it shall and shall procure the Asset SPVs (as the case may be) 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 1.5x.
76.	Valuation Agency (Obligor)	A reputed valuation agency appointed from time to time by the Issuer and/or the Asset SPVs (as the case may be) in relation to the valuation of the Mortgaged Immoveable Properties.
77.	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
78.	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.
79.	Security valuation	<p>(a) The Issuer shall, at its own costs:</p> <ul style="list-style-type: none"> (i) on or prior to the Deemed Date of Allotment, ensure that: <ul style="list-style-type: none"> (A) the Valuation Agency (Debenture Trustee) have duly been appointed; and (B) the Valuation Agency (Debenture Trustee) shall furnish to the Debenture Trustee the First Valuation Report; and (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 Valuation

		<p>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, 2025, (b) September 30, 2025 and (c) December 31, 2025, security testing will be conducted on the basis of First Valuation Report. 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>(b) 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 1.5x 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 1.5x, or such other extended timeline as may be agreed with the Debenture Trustee, it shall and shall procure the Asset SPVs (as the case may be) 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 1.5x.</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>
80.	Security Testing Date	The date falling on the expiry of 60 (sixty) days of each

		Financial Quarter.
81.	Transaction Documents	As defined in the Glossary.
82.	Security Documents	As defined in the Glossary.
83.	Conditions Precedent to Disbursement	<p>The following are the key conditions precedent:</p> <ol style="list-style-type: none"> 1. a certified copy of the registration certificate issued by the SEBI to the Issuer ; 2. a certified copy of the memorandum of association and the articles of association of each Asset SPV ; 3. a certified copy of the constitutional documents of the Investment Manager; 4. a copy of a resolution of the executive committee constituted by the board of directors of the Investment Manager authorizing persons to, inter alia: (i) approve the terms and execution of, and the transaction contemplated by, the Transaction Documents (to which it is a party), (ii) negotiate, finalise and execute the Transaction Documents (to which it is a party), (iii) authorise a director or other authorised executives of the Investment Manager to execute the Transaction Documents (to which it is a party) on behalf of the Issuer, (iv) authorising affixation of common seal (if applicable); 5. a copy of a resolution of the board of directors of the Investment Manager constituting an executive committee and authorizing such committee to pass the resolutions to carry out activities set out in paragraph 4 above; 6. specimen signatures of the authorized signatories of the Issuer; 7. a copy of the board resolution of each of the Asset SPVs in respect of the following : <ol style="list-style-type: none"> a. approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it shall execute the Transaction Documents to which it is a party in accordance with the provisions of the Companies Act; b. authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf ; and c. authorising a specified Person or Persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party; 8. specimen signatures of the authorized signatories of each Asset SPV; 9. evidence in a form and manner satisfactory to the

		<p>Debenture Trustee, to demonstrate that the Transaction Documents have been duly executed and stamped to the satisfaction of the Debenture Trustee;</p> <ol style="list-style-type: none"> 10. a copy of the consent letter issued by the Debenture Trustee; 11. a copy of in-principle listing approval for Debentures from the Stock Exchange; 12. a copy of the consent letter issued by the RTA; 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 (pronounced “CRISIL Triple A rating with Stable Outlook”) from Rating Agency I and [ICRA] AAA (Stable) (pronounced as “ICRA Triple A”) from Rating Agency II; 14. a copy of the tri-partite agreement with the Depositories and the RTA to the issue of the Debentures; 15. evidence of receipt of the ISIN in relation to the Debentures; 16. evidence, in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Issuer has duly established and maintained each Collection Account on or prior to the Deemed Date of Allotment; 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; 18. copies of the Title Search Reports in relation to the assets comprising the Mortgaged Immoveable Properties, establishing a clear title of the Asset SPVs to the relevant Mortgaged Immoveable Properties to the satisfaction of the Debenture Trustee; 19. demat statements issued by the depository participant of the Issuer evidencing that 100% (one hundred per cent.) of the fully paid up equity shares of Asset SPV 1 are held by the Issuer, in a form and manner satisfactory to the Debenture Trustee; 20. demat statements issued by the depository participant of the Issuer evidencing that 100% (one hundred per cent.) of the fully paid up equity shares of Asset SPV 2 are held by the Issuer, in a form and manner satisfactory to the Debenture Trustee; 21. 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; 22. evidence in form and manner satisfactory to the Debenture Trustee that the Issuer has completed and duly satisfied all other requirements (including rating,
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		<p>listing, electronic book building) that are to be completed before the Deemed Date of Allotment as required under Applicable Laws;</p> <p>23. confirmation from the Debenture Trustee that all financial, legal, technical and other due diligence of the Issuer and/ or the Asset SPVs have been completed to the satisfaction of the Debenture Trustee;</p> <p>24. the Original Financial Statements of each Obligor;</p> <p>25. evidence satisfactory to the Debenture Trustee that the initial contribution has been made by the Issuer;</p> <p>26. 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>27. 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; and</p> <p>28. application to Tax authorities under Section 281 of the Tax Act with respect to creation of Security over relevant Secured Assets by the Asset SPVs (as relevant).</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>
84.	Condition Subsequent to Disbursement	<p>The following are the conditions subsequent:</p> <ol style="list-style-type: none"> On the Deemed Date of Allotment: <ol style="list-style-type: none"> evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid; a copy of the resolution passed by the executive committee constituted by the board of directors of the Investment Manager approving the allotment of Debentures to the Debenture Holders; Within 2 (two) Working Days from the date of closure of the Issue, evidence of credit of the Debentures in the specified dematerialized account(s) of the Debenture Holders; Within 5 (five) Business Days from the Deemed Date of Allotment, issuance of the letter by Asset SPV 1 to the Debenture Trustee requesting for the deposit of all Insurance Proceeds in respect of Mortgaged Immoveable Properties (Asset SPV 1) into Collection Account (Asset SPV 1). Within 5 (five) Business Days from the Deemed Date of Allotment, issuance of the letter by Asset SPV 2 to the Debenture Trustee requesting for the deposit of all Insurance Proceeds in respect of Mortgaged

		<p>Immoveable Properties (Asset SPV 2) into Collection Account (Asset SPV 2).</p> <ol style="list-style-type: none"> 5. 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)/ 6. Within 5 (five) Business Days from the receipt of the letter by Asset SPV 1 as set out in paragraph 3 above, issuance of the letter by the Debenture Trustee to the Issuer instructing that all Insurance Proceeds in respect of Mortgaged Immoveable Properties (Asset SPV 1) shall be promptly deposited in Collection Account (Asset SPV 1). 7. Within 5 (five) Business Days from the receipt of the letter by Asset SPV 2 as set out in paragraph 4 above, issuance of the letter by the Debenture Trustee to the Issuer instructing that all Insurance Proceeds in respect of Mortgaged Immoveable Properties (Asset SPV 2) shall be promptly deposited in Collection Account (Asset SPV 2). 8. 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 debt market segment of the Stock Exchange along with a copy of the final listing approval from the Stock Exchange; 9. 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 10. 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 Indenture of Mortgage (Asset SPV 1) has been filed by Asset SPV 1 with the relevant Registrar of Companies by filing form CHG-9. 11. 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 Indenture of Mortgage (Asset SPV 2) has been filed by Asset SPV 2 with the relevant Registrar of Companies by filing form CHG-9. 12. Within 30 (thirty) days from the date of creation of mortgage over the Mortgaged Properties (Asset SPV 1) or such other extended timeline as acceptable to the
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		<p>Debenture Trustee, evidence of the registration of the Indenture of Mortgage (Asset SPV 1)/creation of mortgage over the Mortgaged Properties (Asset SPV 1) with the relevant sub-registrar of assurances.</p> <p>13. Within 30 (thirty) days from the date of creation of mortgage over the Mortgaged Properties (Asset SPV 2) or such other extended timeline as acceptable to the Debenture Trustee, evidence of the registration of the Indenture of Mortgage (Asset SPV 2)/creation of mortgage over the Mortgaged Properties (Asset SPV 2) with the relevant sub-registrar of assurances.</p> <p>14. Within 55 (fifty-five) days from the date of issuance of the letter by the Debenture Trustee as set out in paragraph 6 above, counter-acknowledged copy of the letter from Asset SPV 1 to the relevant insurer in relation to the deposit of all Insurance Proceeds in respect of Mortgaged Immoveable Properties (Asset SPV 1) into Collection Account (Asset SPV 1).</p> <p>15. Within 55 (fifty-five) days from the date of issuance of the letter by the Debenture Trustee as set out in paragraph 7 above, counter-acknowledged copy of the letter from Asset SPV 2 to the relevant insurer in relation to the deposit of all Insurance Proceeds in respect of Mortgaged Immoveable Properties (Asset SPV 2) into Collection Account (Asset SPV 2).</p> <p>16. Within 55 (fifty-five) days from the date of issuance of the letter by the Debenture Trustee as set out in paragraph 6 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 (Asset SPV 1); and (b) all Insurance Policies in connection with the Mortgaged Immoveable Properties (Asset SPV 1) have been endorsed in favour of the Debenture Trustee, in a form and substance satisfactory to the Debenture Trustee.</p> <p>17. Within 55 (fifty-five) days from the date of issuance of the letter by the Debenture Trustee as set out in paragraph 7 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 (Asset SPV 2); and (b) all Insurance Policies in connection with the Mortgaged Immoveable Properties (Asset SPV 2) have been endorsed in favour of the Debenture Trustee, in a form and substance satisfactory to the Debenture Trustee.</p> <p>18. Within 120 (one hundred and twenty) days from the Deemed Date of Allotment, evidence that the existing lessees of the Mortgaged Immoveable Properties (Asset SPV 1) have received a notification from the</p>
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		<p>Asset SPV 1 (in writing or by way of electronic email, as the case may be): (i) to deposit all Receivables (Tenants (Asset SPV 1)) only into the Collection Account (Asset SPV 1), as per the mechanism specified in the Collection Account Agreement (Asset SPV 1); and (ii) a first ranking sole and exclusive mortgage has been created over the Mortgaged Properties (Asset SPV 1) in favour of the Debenture Trustee pursuant to the Indenture of Mortgage (Asset SPV 1).</p> <p>19. Within 120 (one hundred and twenty) days from the Deemed Date of Allotment, evidence that the existing lessees of the Mortgaged Immoveable Properties (Asset SPV 2) have received a notification from the Asset SPV 2 (in writing or by way of electronic email, as the case may be): (i) to deposit all Receivables (Tenants (Asset SPV 2)) only into the Collection Account (Asset SPV 2), as per the mechanism specified in the Collection Account Agreement (Asset SPV 2); and (ii) a first ranking sole and exclusive mortgage has been created over the Mortgaged Properties (Asset SPV 2) in favour of the Debenture Trustee pursuant to the Indenture of Mortgage (Asset SPV 2).</p> <p>20. 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 SPVs pursuant to the relevant Security Documents.</p> <p>21. Promptly and in no event beyond 1 (one) Business Day of any change in details of the accounts:</p> <ol style="list-style-type: none"> The Issuer shall notify the Debenture Trustee of any change in bank and/ or account details pertaining to the Subscription Account. 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>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>
85.	Event of Default (including manner of voting /conditions of joining InterCreditor Agreement)	<p>Events of Default:</p> <p>Please refer to Annexure XIII.</p>
86.	Financial Covenants	Please refer to Annexure XII.
87.	Operation of the Collection	In accordance with the provisions of the relevant

	Accounts	Transaction Documents.
88.	Withdrawal from the Collection Accounts	In accordance with the provisions of the relevant Transaction Documents.
89.	Distribution of proceeds from Collection Accounts prior to an Event of Default	In accordance with the provisions of the relevant Transaction Documents.
90.	Distribution of proceeds from Collection Accounts after occurrence and subsistence of an Event of Default	In accordance with the provisions of the relevant Transaction Documents.
91.	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 SEBI Debt 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 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 Transaction 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</p>

		<p>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>
92.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	Default or breach in the performance or compliance of any covenant or undertaking, as set out in row 73 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 any Transaction Document by the Issuer or the Asset SPVs (as the case may be), unless remedied within the cure period as may be agreed between the parties and as per the provisions contained in the Debenture Trust Deed.
93.	Provisions related to Cross Default Clause	Any payment obligation of the Issuer in connection with its Financial Indebtedness is declared to be in default or otherwise becomes due and payable prior to its specified maturity as a result of any actual default in payment by the Issuer and such default is not cured within the applicable grace period provided in the relevant transaction documents of the Issuer in respect of such Financial Indebtedness.
94.	Role and Responsibilities of Debenture Trustee	Please refer to Annexure XIV.
95.	Risk factors pertaining to the issue	Please refer to the section titled “Risk Factors” in the General Information Document.
96.	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>
97.	Information Provision	The Issuer undertakes to provide information pertinent to a credit assessment of the Issuer by the potential investors in a timely manner and in the form and substance satisfactory to the Debenture Trustee. 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.
98.	Terms and conditions of the Debenture Trustee Agreement including fees charged by the	The Debenture Trustee Agreement has been executed as per required regulations before the opening of the Issue.

	Debenture Trustee, details of security to be created and process of due diligence carried out by Debenture Trustee	The Debenture Trustee shall be charging fees as described in the consent letter dated May 05, 2025 bearing reference number 5970/ITSL/CL/25-26/DEB/101 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.
99.	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>

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 each 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. 1.5x 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

The financial information provided in the General Information Document is not more than 6 (six) months old. Please refer to **Schedule II** of the General Information Document.

SECTION IV: OTHER REGULATORY DISCLOSURES

I. Use of proceeds (in the order of priority for which the said proceeds will be utilized):

(i) **purpose of the placement:**

Please refer to the information as set out in row 26 (*Objects of the Issue / Purpose for which there is requirement of funds*) of Section II (*Issue Related Information*) of this Key Information Document.

(ii) **break-up of the cost of the project for which the money is being raised:**

Not Applicable

(iii) **means of financing for the project:**

Not Applicable

(iv) **proposed deployment status of the proceeds at each stage of the project:**

Not Applicable

II. 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 fees	84,15,000	54.1%	0.14%
Debenture Trustee's – Acceptance Fees	7,10,000	4.6%	0.01%
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	60,000	0.4%	0.0%
Expenses incurred on printing and distribution of issue stationary	NIL	NIL	NIL

Any other fees, commission or payments under whatever nomenclature	63,72,356	41.0%	0.1%
Total	1,55,57,356	100.0%	0.3%

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

III. The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document

Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with the Debt Listing Regulations, the issuer shall disclose a copy of the agreement stated above.

The Issuer has appointed IDBI Trusteeship Services Limited as the Debenture Trustee. The address and contact details of IDBI Trusteeship Services Limited have been mentioned above.

The Debenture Trustee has agreed to act as the debenture trustee for the issue of the Debentures. The consent letter dated May 05, 2025, bearing reference no. 5970/ITSL/CL/25-26/DEB/101, issued by the Debenture Trustee is annexed to this Key Information Document as Annexure IV. Service charges of Debenture Trustee are specified in the consent letter dated May 05, 2025, bearing reference no. 5970/ITSL/CL/25-26/DEB/101.

The Issuer has entered into a Debenture Trustee Agreement with the Debenture Trustee in respect of the Debentures. The executed copy of Debenture Trustee Agreement is available at <https://www.mindspacereit.com/wp-content/uploads/2020/10/NCD-12-Debenture-Trustee-Agreement.pdf>.

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.

IV. Consent of directors, auditors, bankers to issue, 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 and April 15, 2025 by board of directors of the Investment Manager and resolution dated April 21, 2025 passed by the executive committee constituted by the Investment Manager.
Auditor	Deloitte Haskins & Sells LLP	Consent letter bearing reference no. NVS/2024-25/060 dated May 06, 2025.
Arranger	Axis Bank Limited	Consent letter dated April 30, 2025.
Legal Counsel to the Issuer	Shardul Amarchand Mangaldas & Co.	Terms of engagement dated May 05, 2025.
Registrar and Transfer Agent	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	Consent letter dated April 25, 2025.
Existing Lenders	Not Applicable	Not Applicable
Experts	Not Applicable	Not Applicable

V. 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.

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.

VI. 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. The proceeds shall not be utilised for any of the aforesaid purposes.

(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 the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of Schedule I of Debt Listing Regulations. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not applicable. The proceeds shall not be utilised for any of the aforesaid purposes.

(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. The proceeds shall not be utilised for any of the aforesaid purposes.

(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.

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

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

SECTION VII: DISCLOSURE OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000 (Indian Rupees one lakh) is as under. The same has been arrived at indicative coupon rate of 7.20% p.a.p.q.

These cashflows will change subject to occurrence of these events.

Date	Cashflow (in INR)
13-May-25	(1,00,000.00)
30-Jun-25	947
30-Sep-25	1,815
31-Dec-25	1,815
31-Mar-26	1,775
30-Jun-26	1,795
30-Sep-26	1,815
31-Dec-26	1,815
31-Mar-27	1,775
30-Jun-27	1,795
30-Sep-27	1,815
31-Dec-27	1,815
31-Mar-28	1,790
30-Jun-28	1,790
30-Sep-28	1,810
31-Dec-28	1,810
31-Mar-29	1,775
30-Jun-29	1,795
30-Sep-29	1,815
31-Dec-29	1,815
31-Mar-30	1,775
10-May-30	789
10-May-30	100,000

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 May 07, 2025, 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 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), passport number and personal addresses 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 Issuer in the past.

Declaration by the Authorized Signatories 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.

We, Bharat Sanghavi, (Company Secretary & Compliance Officer) and Preeti Chheda (Chief Financial Officer) are the persons authorized by the Board of Directors of the Investment Manager of the Issuer vide resolutions dated July 17, 2023 and April 15, 2025 read with the resolutions passed by the executive committee constituted by the Board of Directors of the Investment Manager dated April 21, 2025, 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. We further declare that:

- a. 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;
- b. 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;
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in the Key Information Document; and
- d. 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.
- e. the contents of this Key Information Document have been perused by the Board of Directors of the Investment Manager, and the final and ultimate responsibility of the contents mentioned herein lies with the Board of Directors of the Investment Manager.
- f. the undersigned are duly authorized to attest this declaration by the board of directors of the Investment Manager by a resolution dated July 17, 2023 and April 15, 2025 (copies of which are annexed to this Key Information Document as Annexure X) read with the resolutions passed by the executive committee of the Investment Manager dated April 21, 2025 (a copy of resolution dated April 21, 2025 is annexed to this Key Information Document as Annexure XI).

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

Preeti Chheda
Chief Financial Officer

Date: May 07, 2025
Place: Mumbai

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

[annexed separately]

ICRA/Mindspace Business Parks REIT/16042025/2

Date: April 16, 2025

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 – 400 051

Dear Ma'am,

Re: ICRA's Credit Rating for below mentioned instruments of Mindspace Business Parks REIT

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Non-Convertible Debenture	500.00	[ICRA]AAA(Stable); Reaffirmed
Non-Convertible Debenture	150.00	[ICRA]AAA(Stable); Reaffirmed
Non-Convertible Debenture	500.00	[ICRA]AAA(Stable); Reaffirmed
Non-Convertible Debenture	540.00	[ICRA]AAA(Stable); Reaffirmed
Non-Convertible Debenture	550.00	[ICRA]AAA(Stable); Reaffirmed
Non-Convertible Debenture	800.00	[ICRA]AAA(Stable); Reaffirmed
Non-Convertible Debenture	1,000.00	[ICRA]AAA(Stable); Reaffirmed
Proposed Non-Convertible Debenture	200.00	[ICRA]AAA(Stable); Reaffirmed
Proposed Non-Convertible Debenture	400.00	[ICRA]AAA(Stable); Reaffirmed
Proposed Non-Convertible Debenture	1,200.00	[ICRA]AAA(Stable); Assigned
Total	5,840.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments 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 instrument, the same must be brought to our notice before the instrument 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 instrument from that specified in 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.

¹ Complete definitions of the ratings assigned are available at www.icra.in.

April 17, 2025

Mindspace Business Parks REIT: Ratings reaffirmed & assigned for CP; assigned for proposed NCDs and 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 (NCD)	2,890.00	2,890.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	500.00	500.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	150.00	150.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	500.00	500.00	[ICRA]AAA (Stable); reaffirmed
Proposed non-convertible debenture	600.00	600.00	[ICRA]AAA (Stable); reaffirmed
Proposed non-convertible debenture	-	1,200.00	[ICRA]AAA (Stable); assigned
Commercial paper (CP) programme^	1,200.00	1,250.00	[ICRA]A1+; reaffirmed & assigned for enhanced amount
Total	5,840.00	7,090.00	

*Instrument details are provided in Annexure-I; ^ Of the total Rs. 1,250.00 crore CP, Rs. 600.00 crore of CPs are listed and remaining are proposed to be listed

Rationale

The rating action for Mindspace Business Parks REIT (Mindspace REIT) favourably factors in its well diversified and large portfolio of assets with expected sustenance of healthy committed occupancy in the medium term and comfortable leverage levels. The committed occupancy for the completed area stood at 89.6% as of December 2024 (89.7% as of September 2024). The ratings note its large and diversified portfolio of assets with office space, including completed area of 26.8 million square feet (msf), under-construction area of 4.6 msf and area for future planned development of 3.4 msf as of December 2024. 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. The top 10 tenants generated 30% of the gross contracted rentals as of December 2024.

The ratings draw comfort from the low external borrowings at the consolidated level with total debt at Rs. 8,433.9 crore and comfortable total debt/Net operating income (NOI) at 4.2 times as of December 2024. The portfolio has a low leverage with loan to asset value (LTV)¹ of 22.6% as of December 2024, which provides exceptional financial flexibility to Mindspace REIT to fund its future organic as well as inorganic growth. On January 29, 2025, the REIT announced the acquisition of fully leased Grade A+ office asset located in Hyderabad's Madhapur micro market, with a leasable area of 1.82 msf which will result in an addition of Rs. 167 Crore to FY2025 NOI on a proforma basis. The acquisition price is Rs. 2,038 crore out of which Rs. 613 Crore (30%) would be funded by preferential issue and the rest 70% would be debt. Based on its current capital expenditure/acquisition plans, ICRA expects the Total Debt/NOI to remain at less than 5 times in the near to medium term. Part of Mindspace REIT's debt, at the consolidated level, is in the form of CPs and NCDs 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

¹ For the purpose of LTV calculation, Net Debt is post accounting and minority adjustments with market value as on December 31, 2024, based on the valuation report.

issuances and undrawn overdraft/LRD facilities of Rs. 548.0 crore as of December 2024, which are expected to be available to meet any exigencies. ICRA notes that tenant leases contributing to 1.5% and 7.3% of the gross contracted rentals will be due for expiry in Q4 FY2025 and FY2026. The risk is partially mitigated by reputed tenants with strong businesses and lower-than-market rentals, increasing the tenant stickiness.

The ratings consider the impact of the future acquisitions that may be undertaken by Mindspace REIT on its leverage metrics. ICRA will monitor the future asset acquisitions and their consequent impact on the leverage. Comfort, however, is 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 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 Stable outlook reflects ICRA's opinion that the Trust will benefit from its large, diversified and stable operational portfolio, the anticipated growth from assets currently under development and the expected low leverage levels.

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 30% of the gross contracted rentals as of December 2024. The asset portfolio of the REIT includes completed office space area of 26.8 msf, under-construction area of 4.6 msf and area for future planned development of 3.4 msf as of December 2024. The completed area reported a committed occupancy of 89.6% as of December 2024, (89.7% as of September 2024), 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 comfortable debt coverage – The ratings draw comfort from the low external borrowings at the consolidated level with total debt at Rs. 8,433.9 crore and comfortable total debt/NOI at 4.2 times as of December 2024. Consequently, the coverage indicators remain comfortable. Further, the portfolio has low leverage with LTV of 22.6% as of December 2024, 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 Total Debt/NOI to remain at less than 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 refinancing risk – Part of Mindspace REIT's debt, at the consolidated level, is in the form of CPs and NCDs 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. 548.0 crore as of December 2024, which are expected to be available to meet any exigencies.

Vulnerability of commercial real estate sector to cyclicity – The company remains exposed to the inherent cyclicity in the real estate industry and vulnerability to external factors. ICRA notes that tenant leases contributing to 1.5% and 7.3% of the

gross contracted rentals will be due for expiry in Q4 FY2025 and FY2026. 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 affecting 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. The effect 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 the demand for commercial real estate in India and 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. 829.3 crore and unutilised overdraft/LRD facilities of Rs. 548.0 crore as on December 31, 2024, 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, or decline in the committed occupancy to lower than 80%, on a sustained basis, may trigger a rating downgrade. Any non-adherence to the debt structure may also lead to a rating downgrade.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Real Estate Investment Trusts (REITs)
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 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 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 also houses a facility management division in one of the SPVs. The asset portfolio of the REIT has a total leasable area of 34.8 msf, including a completed area of 26.8 msf, under-construction area of 4.6 msf and area for future planned development of 3.4 msf as of December 2024.

Key financial indicators (audited)

Consolidated	FY2023	FY2024	9M FY2025*
Operating income	2282.1	2429.2	1915.0
PAT	308.5	561.2	417.6
OPBDIT/OI	67.4%	72.1%	73.3%
PAT/OI	13.5%	23.1%	21.8%
Total outside liabilities/Tangible net worth (times)	0.5	0.6	0.7
Total debt/OPBDIT (times)	3.6	4.0	4.5
Interest coverage (times)	4.5	3.8	3.5

Source: Company, ICRA Research; *Unaudited; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

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 (FY2026)		Chronology of Rating History for the Past 3 Years											
		Type	Amount Rated (Rs. crore)	Date & Rating in FY2026	Date & Rating in FY2025					Date & Rating in FY2024			Date & Rating in FY2023		
				Apr 17, 2025	Feb 10, 2025	Dec 17, 2024	Nov 08, 2024	June 19, 2024	Apr 30, 2024	Feb 28, 2024	Aug 30, 2023	May 23, 2023	Feb 20, 2023	Jan 6, 2023	Jun 16, 2022
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)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)
2	Non-convertible debenture	Long-term	2,890.0	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)
3	Non-convertible debenture	Long-term	-	-	[ICRA] AAA (Stable); Withdrawn	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)						
4	Non-convertible debenture	Long-term	500.0	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	-	-	-	-	-
5	Non-convertible debenture	Long-term	150.0	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	-	-	-	-	-	-	-
6	Non-convertible debenture	Long-term	500.0	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	-	-	-	-	-	-	-	-	-
6	Proposed Non-convertible debenture	Long-term	600.0	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	-	-	-	-	-	-	-	-
7	Proposed Non-convertible debenture	Long-term	1,200.0	[ICRA] AAA (Stable)	-	-	-	-	-	-	-	-	-	-	-
8	Commercial paper	Short-term	1,250.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer rating	Not Applicable
Non-convertible debenture	Simple
Non-convertible debenture	Simple
Non-convertible debenture	Simple
Non-convertible debenture	Simple
Commercial paper	Very Simple
Proposed 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
INE0CCU07066	Non-convertible debenture	July 27, 2022	7.9%	July 27, 2027	500.00	[ICRA]AAA (Stable)
INE0CCU07074	Non-convertible debenture	Mar 14, 2023	8.0%	Apr 13, 2026	550.00	[ICRA]AAA (Stable)
INE0CCU07082	Non-convertible debenture	Jun 01, 2023	7.75%	Jun 30, 2026	500.00	[ICRA]AAA (Stable)
INE0CCU07090	Non-convertible debenture	Sept 08, 2023	8.0%	Dec 10, 2026	500.00	[ICRA]AAA (Stable)
INE0CCU07108	Non-convertible debenture	Mar 21, 2024	7.9%	Mar 20, 2027	340.00	[ICRA]AAA (Stable)
INE0CCU07116	Non-convertible debenture	May 13, 2024	7.96%	May 11, 2029	500.00	[ICRA]AAA (Stable)
INE0CCU07124	Non-convertible debenture	June 25, 2024	7.90%	June 24, 2031	650.00	[ICRA]AAA (Stable)
INE0CCU07132	Non-convertible debenture	Nov 26, 2024	7.54%	Feb 18, 2028	500.00	[ICRA]AAA (Stable)
-	Issuer rating	-	-	-	-	[ICRA]AAA (Stable)
-	Proposed non-convertible debenture*	-	-	-	600.00	[ICRA]AAA (Stable)
-	Proposed non-convertible debenture*	-	-	-	1,200.00	[ICRA]AAA (Stable)
INE0CCU14054	Commercial paper	Sep 25, 2024	7.93%	June 06, 2025	100.00	[ICRA]A1+
INE0CCU14062	Commercial paper	Feb 20, 2025	7.55%	May 16, 2025	500.00	[ICRA]A1+
-	Commercial paper^	-	-	-	650.00	[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; ICRA Research

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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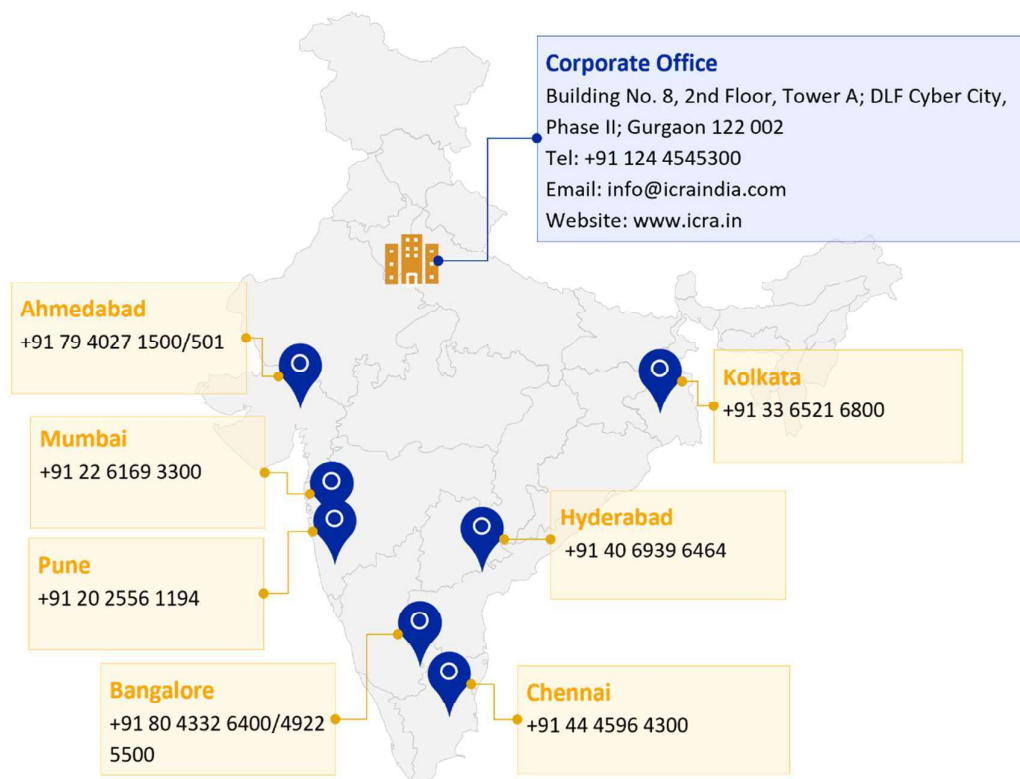


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RL/MIBPKR/367000/NCD/0425/115195/168554637

April 17, 2025

Ms. Preeti Chheda

Chief Financial Officer

MindSpace Business Parks REIT (MindSpace REIT)

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

Mumbai City - 400051

9920784726



Dear Ms. Preeti Chheda,

Re: Crisil Rating on the Rs.1200 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 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. 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 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,

Snehil Shukla

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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

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Rating Rationale

April 17, 2025 | Mumbai

Mindspace Business Parks REIT (Mindspace REIT)

'Crisil AAA/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Commercial Paper

Rating Action

Rs.1200 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)
Rs.550 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.50 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.150 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.40 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.175 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.30 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.800 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.225 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.570 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.450 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Corporate Credit Rating	Crisil AAA/Stable (Reaffirmed)
Rs.1250 Crore (Enhanced from Rs.1200 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 of Rs 1200 crore of Mindspace Business Parks REIT (Mindspace REIT). Crisil Ratings has also reaffirmed its rating on NCDs of Rs 4,140 crore, corporate credit rating and commercial paper at 'Crisil AAA/Stable/Crisil A1+'.

Mindspace REIT, sponsored by the K Raheja Corp group, comprises a portfolio (as of 31 Dec 24) of 10 commercial offices, IT parks, and SEZ assets, with a total operational area of 26.8 million square feet. (sq. ft.), as well as under-construction and planned development projects spanning 4.6 million sq. ft. and 3.4 million sq. ft., respectively. The REIT also houses a facility management division.

In the first nine months of fiscal 2025, Mindspace REIT's revenue saw 8.0% year-on-year increase, reaching Rs 1,885 crore, driven by stable rentals, contractual escalations, and improved occupancy rates. Net operating income (NOI) also rose by 7.5%, reaching Rs 1,522 crore, with a stable NOI margin of approximately 81%. As of December 31, 2024, committed occupancy stood at 89.6%, up from 86.1% as of December 31, 2023, largely due to increased occupancy in SEZ assets following denotification.

The REIT's consolidated gross debt increased to Rs 8,433 crore as of December 31, 2024, from Rs 6,991 crore as of March 31, 2024, primarily due to debt drawn to fund ongoing capital expenditures. The debt-to-NOI ratio stood at approximately 4.15 times as of December 31, 2024, up from 3.7 times as on March 2024, as the REIT continues to borrow to fund its under-construction projects. In addition, REIT has acquired Commerzone Raidurg with leasable area of 1.8 million sq. ft. (one of the right of first offer [ROFO] assets of the REIT) along with its debt and issued units to equity shareholder of asset holding

company and the REIT is also planning for an acquisition of an asset in Hyderabad, which is expected to be funded through debt. However, the debt protection metrics are expected to remain comfortable over the medium term. Any larger-than-expected debt-funded capital expenditures or acquisitions weakening the credit metrics will be a key monitorable.

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 borrowings, 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 (REIT) Regulations, 2014, Mindspace REIT and its asset SPVs are mandated to distribute 90% of their net distributable cash flow. Also, the cap on borrowing by the REIT has been defined at a consolidated level (equivalent to 49% of the aggregate value of Mindspace REIT's assets).

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

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

- **Comfortable LTV ratio, supporting the ability to refinance:** Consolidated gross debt was low at ~Rs 8,433 crore as on December 31, 2024, largely on account of debt funded capex. Consequently, Mindspace REIT has a comfortable LTV ratio of 26.9% (on gross debt basis) and ~22.6% (on net debt basis). The low LTV ratio shields investors from the risk of any decline in property prices and its consequent impact on refinancing and provides headroom for any debt funded acquisition and capex. REIT has raised funds in the past for the refinancing of debt at the trust and SPV level and is expected to continue going forward as well.
- **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 to be around Rs 4,500 crore factoring its ongoing capex plans. In addition, REIT has acquired Commerzone Raidurg with leasable area of 1.8 million sq. ft., (one of the ROFO assets of the REIT) the asset is at 100% occupancy and average rentals are of Rs 69 per sq.ft. Acquisition price is of Rs 2,038 crore and is acquired along with debt (incl. security deposits payable) of Rs 1,425 crore and units issued to equity shareholder of asset holding company for consideration of Rs 613 crore, post this acquisition LTV is estimated at ~25% (on net debt basis). REIT is also planning for an acquisition in Hyderabad, which is expected to be funded through debt. 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 in the instrument raised in March 2023, June-2023 and September-2023 to 6.0 times. Though the financial covenant has been revised upwards, Crisil Ratings expects the ratio to remain within the erstwhile covenants of debt-to-NOI of 5 times 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 from operations (excluding revenue from works contract) was Rs 1885 crore and Rs 2,351 crore for nine months of fiscal 2025 and fiscal 2024 respectively. Leasing activity has picked up with the REIT entering into agreements for new and vacant area to the tune of ~14 lakh sq. ft. while renewing agreements for ~14 lakh sq. ft in nine months ending fiscal 2025 at a re-leasing spread of 25.9% (on 20.0 lakh sq. ft). 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 30% and 41.4% of gross contracted rentals, respectively, as on December 31, 2024, exposes the REIT to moderate concentration risk. Further, as on December 31, 2024, 10% of the operational portfolio is coming up for expiry in fiscal 2026 and 2027. 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 superior, 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

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

Rating sensitivity factors

Downward factors:

- Decline in the value of the underlying assets or higher-than-expected incremental borrowings, resulting in Crisil Ratings sensitised LTV ratio of 40% or above
- Weakening of operating performance leading to lower-than-expected occupancy levels
- Significant delay in completion and leasing of under-construction assets or acquisition of lower quality assets affecting portfolio health
- Any impact on independence of REIT operations due to but not limited to change in sponsorship of the trust or ownership of the REIT manager

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 96.7% as on December 31, 2024, while an additional area of approx. 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 98.6% as on December 31, 2024
- 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, 2024. 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. 49 lakh sq. ft with committed occupancy of 78.4% as on December 31, 2024, while an additional area of approx. 23 lakh sq. ft is expected to be gradually developed over the medium-to-long term.
- An IT Park, Commerzone, in Yervada, Pune. The property has been operational since 2010 and has a total leasable area of approx. 17 lakh sq. ft with committed occupancy of 89.1% as on December 31, 2024.
- 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, 2024.
- 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. Borad 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. 53 lakh sq. ft with committed occupancy of 87.3% as on December 31, 2024, while an additional area of approx. 11 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):

- Owns and operates an SEZ/IT park, Commerzone, in Kharadi, Pune. The property has completed leasable area of approx. 19 lakh sq. ft with committed occupancy of 100.0% as on March 31, 2024. Another approx. 10 lakh sq. ft of area is under development or proposed to be developed over the medium term.
- The facility management arm, housed under this entity beginning October 1, 2020, provides services for each asset under the REIT. Services include housekeeping, management of equipment, facade cleaning, security expenses, repair and maintenance and maintenance of common areas, etc.

Horizonview Properties Pvt. Ltd (Horizonview) owns an IT park, Commerzone, in Porur, Chennai. The property was completed in June 2020. Trust has acquired 2.4 lakh sq. ft. of leasable area from Landowner in Sep-2023 which was funded through debt. The property has completed leasable area of approx. 11 lakh sq. ft. with committed occupancy of 100% as on December 31, 2024.

Key Financial Indicators (Consolidated; Crisil Ratings-adjusted)

Particulars	Unit	2024	2023
Revenue from operations	Rs crore	2,429	2,282
Profit after tax (PAT)	Rs crore	561	309
PAT margin	%	23.1	13.5
Adjusted gearing	Times	0.47	0.35
Interest coverage	Times	3.91	4.65

Any other information:

Key financial covenants for NCDs tranche I and II of Rs 200 crore and Rs 75 crore, respectively

At the REIT level:

- Gross total debt / EBITDA or NOI < = 5.00x
- LTV (on net debt basis) <= 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 < = 6.00x
- LTV (on net debt basis) <= 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. 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 Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7 to 365 Days	1250.00	Simple	Crisil A1+
INE0CCU07066	Non Convertible Debentures	28-Jul-22	7.95	27-Jul-27	450.00	Simple	Crisil AAA/Stable
INE0CCU07066	Non Convertible Debentures	28-Jul-22	7.95	27-Jul-27	50.00	Simple	Crisil AAA/Stable
INE0CCU07074	Non Convertible Debentures	15-Mar-23	8.02	13-Apr-26	550.00	Simple	Crisil AAA/Stable
INE0CCU07082	Non Convertible Debentures	02-Jun-23	7.75	30-Jun-26	500.00	Simple	Crisil AAA/Stable
INE0CCU07090	Non Convertible Debentures	11-Sep-23	8.03	10-Dec-26	500.00	Simple	Crisil AAA/Stable
INE0CCU07108	Non Convertible Debentures	21-Mar-24	7.93	20-Mar-27	340.00	Simple	Crisil AAA/Stable
INE0CCU07116	Non Convertible Debentures	13-May-24	7.96	11-May-29	500.00	Simple	Crisil AAA/Stable
INE0CCU07124	Non Convertible Debentures	25-Jun-24	Variable-Others	24-Jun-31	650.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	570.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	30.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	1200.00	Simple	Crisil AAA/Stable

Annexure - List of Entities Consolidated

Entity consolidated	Extent of consolidation	Rationale for consolidation
K Raheja IT Park (Hyderabad) Ltd	Full	89% subsidiary
Sundew Properties Ltd	Full	89% subsidiary
Intime Properties Ltd	Full	89% subsidiary
Avacado Properties and Trading (India) Pvt. Ltd	Full	100% subsidiary
Mindspace Business Parks Pvt. Ltd	Full	100% subsidiary
Gigaplex Estate Pvt. Ltd	Full	100% subsidiary
KRC Infrastructure and Projects Pvt. Ltd	Full	100% subsidiary
Horizonview Properties Pvt. Ltd	Full	100% subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT	0.0	Crisil AAA/Stable	17-03-25	Crisil AAA/Stable	25-06-24	Crisil AAA/Stable	27-12-23	Crisil AAA/Stable	12-12-22	Crisil AAA/Stable	CCR AAA/Stable
			--	10-02-25	Crisil AAA/Stable	29-04-24	Crisil AAA/Stable	23-08-23	Crisil AAA/Stable	07-09-22	CCR AAA/Stable	--
			--	03-02-25	Crisil AAA/Stable	28-02-24	Crisil AAA/Stable	22-05-23	Crisil AAA/Stable	27-05-22	CCR AAA/Stable	--
			--		--		--	28-02-23	Crisil AAA/Stable	17-05-22	CCR AAA/Stable	--
			--		--		--	09-02-23	Crisil AAA/Stable		--	--
Commercial Paper	ST	1250.0	Crisil A1+	17-03-25	Crisil A1+	25-06-24	Crisil A1+	27-12-23	Crisil A1+	12-12-22	Crisil A1+	Crisil A1+
			--	10-02-25	Crisil A1+	29-04-24	Crisil A1+	23-08-23	Crisil A1+	07-09-22	Crisil A1+	--
			--	03-02-25	Crisil A1+	28-02-24	Crisil A1+	22-05-23	Crisil A1+	27-05-22	Crisil A1+	--
			--		--		--	28-02-23	Crisil A1+	17-05-22	Crisil A1+	--
			--		--		--	09-02-23	Crisil A1+		--	--
Non Convertible Debentures	LT	5340.0	Crisil AAA/Stable	17-03-25	Crisil AAA/Stable	25-06-24	Crisil AAA/Stable	27-12-23	Crisil AAA/Stable	12-12-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	10-02-25	Crisil AAA/Stable	29-04-24	Crisil AAA/Stable	23-08-23	Crisil AAA/Stable	07-09-22	Crisil AAA/Stable	--
			--	03-02-25	Crisil AAA/Stable	28-02-24	Crisil AAA/Stable	22-05-23	Crisil AAA/Stable	27-05-22	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		--		--	25-06-24	Withdrawn	27-12-23	Crisil PPMLD AAA/Stable	12-12-22	Crisil PPMLD AAA r /Stable	Crisil PPMLD AAA r /Stable
			--		--	29-04-24	Crisil PPMLD AAA/Stable	23-08-23	Crisil PPMLD AAA/Stable	07-09-22	Crisil PPMLD AAA r /Stable	--
			--		--	28-02-24	Crisil PPMLD AAA/Stable	22-05-23	Crisil PPMLD AAA/Stable	27-05-22	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
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for REITs and InVITs
Criteria for Real estate developers, LRD and CMBS (including approach for financial ratios)
Criteria for consolidation

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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 60,000 (Sixty 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 principal amount aggregating up to INR 600,00,00,000 (Indian Rupees six hundred crore only), under Key Information Document (the "Debentures"), on a private placement basis 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 of 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/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.

f) 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.

PLACE: Mumbai

DATE: 2025-05-05

Digitally signed by

Signer: AMEY AJIT PATWARDHAN
Date: Monday, May 5, 2025 3:23 PM



Annexure III
IN PRINCIPLE APPROVAL

[annexed separately]

DCS/COMP/PT/IP-PPDI/016/25-26

May 07, 2025

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 01/2025-26 dated May 5, 2025 (The "Issue").

We acknowledge receipt of your application on the online portal on May 05, 2025 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 ever 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



Parag Jain
Manager



Akshay Arolkar
Associate Manager

Annexure IV
CONSENT LETTER OF THE DEBENTURE TRUSTEE

[annexed separately]

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



5970/ITSL/CL/25-26/DEB/101

Date: 05th May, 2025

To,

Mindspace Business Parks REIT
Raheja Tower, Plot No. C 30, Block 'G', Opp.
SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051.

Kind Attn: Ms. Preeti Naveen Chheda

Dear Sir/Ma'am,

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. 600 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. 600 crores on Private Placement basis.

At the request from the Company, we indicate our Trusteeship remuneration for the said assignment as follows:

Charge Heads	Terms
Acceptance Fees	Rs. 1,50,000/- plus applicable taxes (One-time payment, payable upfront and non-refundable)
Service Charges	Rs. 1,40,000/- p.a. plus applicable taxes. First such payment would become payable in on the date of Consent letter for the pro-rata period from date of consent till March 31, 2026; thereafter the Service Charges are payable on an annual basis in advance on 1st April every year till the redemption and satisfaction of charges in full.
Delay Payment Charges	In case the payment of service charges not received within a period of 30 days from the date of the bill, ITSL reserves the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.
Validity:	This Consent letter is valid for a period of three (3) months from the date of this letter and shall stand automatically cancelled/revoked/withdrawn without any further communication/reference to the Issuer Company unless otherwise revalidated by us. This Consent Letter shall not be construed as giving rise to any obligation on the part of IDBI Trusteeship Services Ltd. to act as Security Trustees unless the Company communicates acceptance to IDBI Trusteeship Services Ltd within 3 days from the date of issuance of this letter and the Issuer Company also executes Trusteeship documents



Out of Pocket Expenses & Statutory Dues	Would be reimbursable on actual basis within 30 days of the claim.
Any enforcement consequent to the event of default (EOD) would attract separate charges	

Assure you best of our services at all times.

Yours faithfully,

For IDBI Trusteeship Services Limited

(Authorized Signatory)



We accept the above terms

For Mindspace Business Parks REIT

PREETI
NAVEEN
CHHEDA

Digitally signed by
PREETI NAVEEN
CHHEDA
Date: 2025.05.05
14:54:11 +05'30'

(Authorized Signatory)

NOTE: As per recent GST 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

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

Phone: +91 2656 4000; Website: 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) EACH (THE "DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE")

Addressed to: [•]

Date of Application: _____, 2025

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 in accordance with applicable law 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 (if applicable) / letter of authorization (if applicable), 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:

Name of Applicant	
Occupation/Business	
Nationality	
Complete address	
Phone number	
Email	
PAN	
IT Circle/Ward/District	
Bank account details	
Tick whichever is applicable:	
(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:

DEPOSITORY NAME	NSDL ()	CDSL ()
DEPOSITORY PARTICIPANT NAME		
DP-ID		
BENEFICIARY ACCOUNT NUMBER		

Yours faithfully,

For _____

(Name and Signature of Authorised Signatory)

Enclosures: (i) Board resolution / letter of authorization

(ii) specimen signatures of authorised signatories of the applicants

INSTRUCTIONS

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Signatures should be made in English.
3. The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 1,00,000 (Indian Rupees one lakh) 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, if applicable.
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.
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

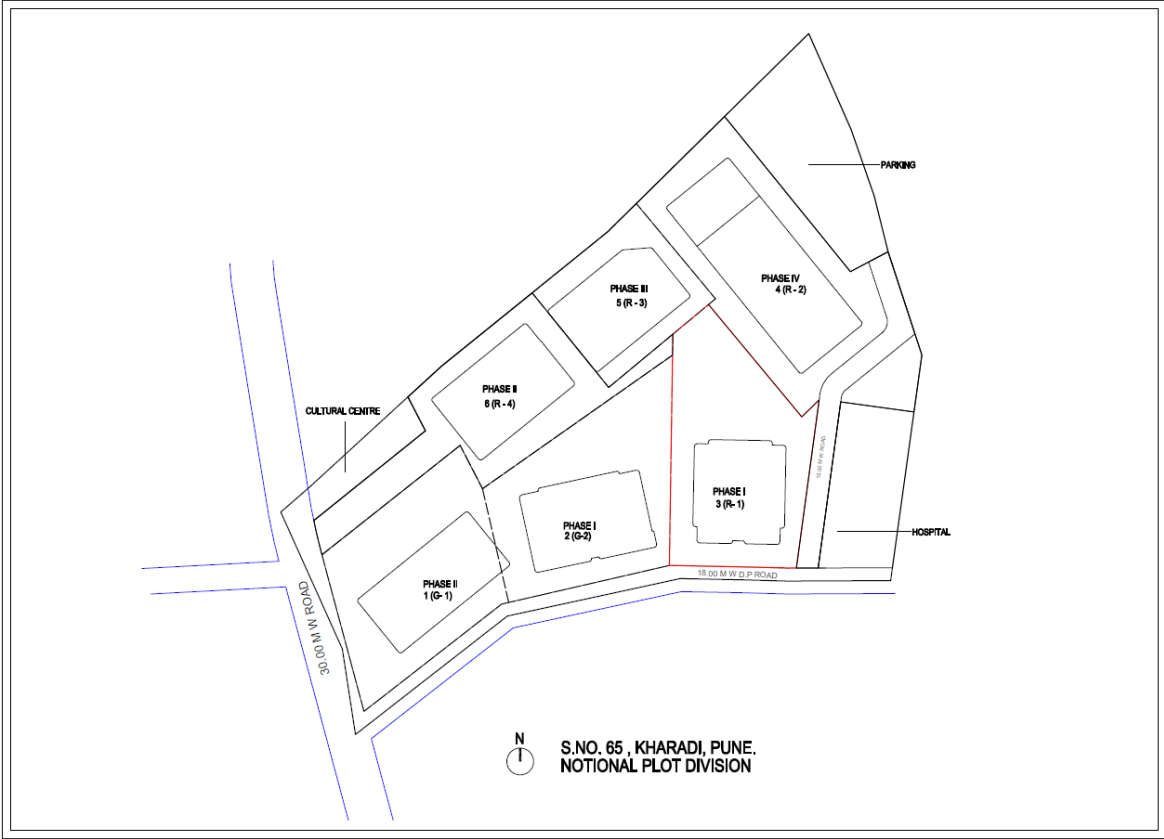
Annexure VI
DESCRIPTION OF MORTGAGED IMMOVABLE PROPERTIES (ASSET SPV 1)

PART A

Building No. R1, Commerzone Kharadi

Building No. R1, having carpet area of leased/leasable units admeasuring in aggregate 4,03,843 square feet carpet area (“**Building No. R1**”) together with the notionally demarcated land of approximately 13,714.22 square meters on which Building No. R1 is constructed and forming part of land admeasuring 83,022.38 sq. meters bearing Survey No.65 (part), lying, being and situated at comprising of Survey No.65/1, 65/2 and 65/3 situate at Village Kharadi, Taluka Haveli, District Pune.

PART B
Plan of Mortgaged Immoveable Properties (Asset SPV 1)



Annexure VII
DESCRIPTION OF MORTGAGED IMMOVABLE PROPERTIES (ASSET SPV 2)

PART A

Units in Building No.3, Commerzone Yerwada

(a) Unit No.501, admeasuring 16,170 square feet Carpet Area, on the 5th Floor; and (b) Unit No.601, admeasuring 16,170 square feet Carpet Area, on the 6th Floor; of Building No.3 (“**Building No.3**”) together with the proportionate undivided right, title and interest of the units under (a) and (b) above in the notionally demarcated land admeasuring approximately 10,226.32 square meters and hereinafter referred to as “**Building No.3 Land**” forming part of larger land admeasuring 1,03,919 square meters bearing Survey No. 144 (CTS No.2648) and Survey No.145 (CTS No.2649) in the Village Yerwada, Samrat Ashok Path, off Airport Road, Taluka Haveli, within the registration district Pune, within the limits of the Pune Municipal Corporation, Pune 411 006.

Units in Building No.4, Commerzone Yerwada

(a) Unit No.201, admeasuring 12,240 square feet Carpet Area, on the 2nd Floor, (b) Unit No.301, admeasuring 42,000 square feet Carpet Area or thereabouts, on the 3rd Floor; (c) Unit No.501, admeasuring 31,500 square feet Carpet Area, on the 5th Floor, (d) Unit No.502, admeasuring 7,500 square feet Carpet Area, on the 5th Floor, (e) Unit No.602, admeasuring 9,750 square feet Carpet Area, on the 6th Floor; and (f) Unit No. 603, admeasuring 9,750 square feet Carpet Area, on the 6th Floor; of Building No.4 (“**Building No. 4**”) together with the proportionate undivided right, title and interest of the units under (a) to (f) above in the notionally demarcated land admeasuring approximately 9,561.95 square meters hereinafter referred to as “**Building No.4 Land**” forming part of larger land admeasuring 1,03,919 sq. meters bearing Survey No. 144 (CTS No.2648) and Survey No.145 (CTS No.2649) in the Village Yerwada, Samrat Ashok Path, off Airport Road, Taluka Haveli, within the registration district Pune, within the limits of the Pune Municipal Corporation, Pune 411 006.

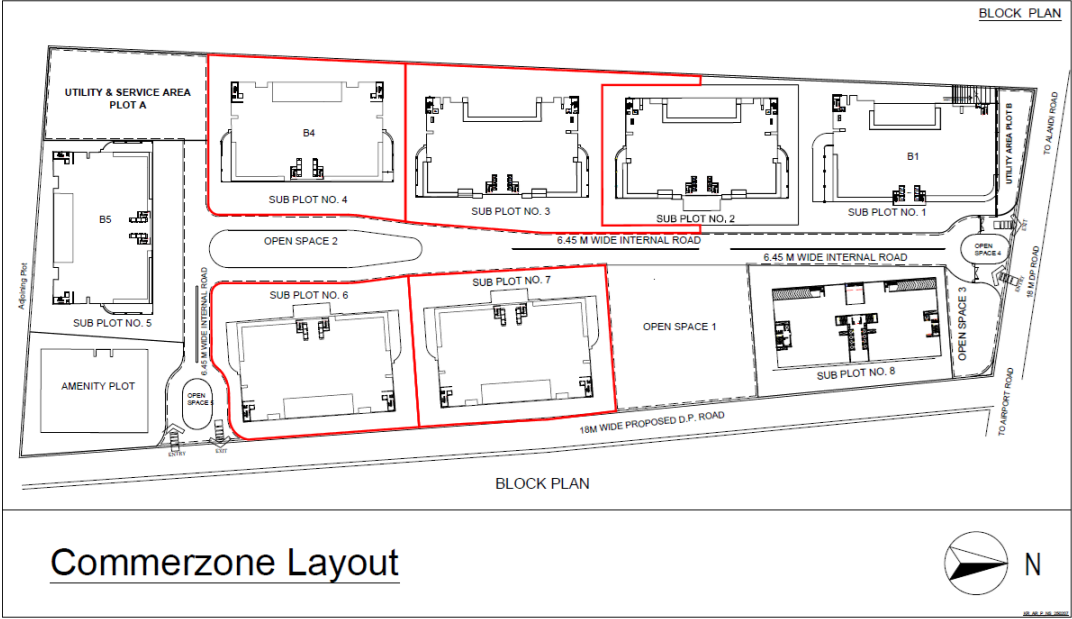
Unit in Building No.6, Commerzone Yerwada

Unit No.202, admeasuring 19,240 square feet Carpet Area, on the 2nd Floor of Building No.6 (“**Building No.6**”) together with the proportionate undivided rights, title and interest of the above unit in a notionally demarcated land admeasuring approximately 9038.84 square meters and hereinafter referred to as “**Building No.6 Land**” forming part of larger land admeasuring 1,03,919 square meters bearing Survey No.144 (CTS No.2648) and Survey No.145 (CTS No.2649) in the Village Yerwada, Samrat Ashok Path, off Airport Road, Taluka Haveli, within the registration district Pune, within the limits of the Pune Municipal Corporation, Pune 411 006.

Units in Building No.7, Commerzone Yerwada

Unit No.401, admeasuring 17,250 square feet Carpet Area, on the 4th Floor of Building No.7 (“**Building No.7**”) together with the proportionate undivided rights, title and interest of the unit in a notionally demarcated land admeasuring approximately 8,998.22 square meters and hereinafter referred to as “**Building No.7 Land**” forming part of larger land admeasuring 1,03,919 sq. meters bearing Survey No. 144 (CTS No.2648) and Survey No.145 (CTS No.2649) in the Village Yerwada, Samrat Ashok Path, off Airport Road, Taluka Haveli, within the registration district Pune, within the limits of the Pune Municipal Corporation, Pune 411 006.

PART B
Plan of Mortgaged Immoveable Properties (Asset SPV 2)



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

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s) / Manager and their associate/ related parties and Sponsor Group						
(1)	Indian						
(a)	Individuals / HUF	7,24,94,007	11.90	2,45,64,971	33.89	80,06,961	11.05
(b)	Central/State Govt.	0	0.00	0	0.00	0	0.00
(c)	Financial Institutions/Banks	0	0.00	0	0.00	0	0.00
(d)	Any Other						
1	Trust*	38,78,777	0.64	0	0.00	0	0.00
2	Bodies Corporates*	30,13,43,515	49.47	0	0.00	17,87,93,767	58.58
	Sub- Total (A) (1)	37,77,16,299	62.00	2,45,64,971	6.50	18,68,00,728	49.46
(2)	Foreign						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	1,48,97,716	2.45	1,48,97,716	100.00	0	0.00
(b)	Foreign government	0	0.00	0	0.00	0	0.00
(c)	Institutions	0	0.00	0	0.00	0	0.00
(d)	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
(e)	Any Other (Specify)	0	0.00	0	0.00	0	0.00
	Sub- Total (A) (2)	1,48,97,716	2.45	1,48,97,716	100.00	0	0.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	39,26,14,015	64.45	3,94,62,687	10.05	18,68,00,728	47.58

* In XBRL filing of Unitholding Pattern, the % (percentage) of units held by Trust and Bodies Corporates has been consolidated.

Category	Category of Unit holder	No. of Units held	As a % of Total Outstanding Units
(B)	Public Holding		
(1)	Institutions		
(a)	Mutual Funds	3,14,12,863	5.16
(b)	Financial Institutions/Banks	0	0.00
(c)	Central/State Govt.	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	2,22,45,011	3.65
(f)	Provident/pension funds	19,31,890	0.32
(g)	Foreign Portfolio Investors	8,17,08,404	13.41
(h)	Foreign Venture Capital investors	0	0.00
(i)	Any Other (specify)		
1	Alternative Investment Funds	32,68,756	0.54
	Sub- Total (B) (1)	14,05,66,924	23.07
(2)	Non-Institutions		
(a)	Central Government/State Governments(s)/President of India	0	0.00
(b)	Individuals	5,66,24,313	9.30
(c)	NBFCs registered with RBI	0	0.00
(d)	Any Other (specify)		
1	Trusts	79,868	0.01
2	Non-Resident Indians	26,73,465	0.44
3	Clearing Members	0	0.00
4	Bodies Corporates	1,66,25,039	2.73
5	Foreign national	10	0.00
	Sub- Total (B) (2)	7,60,02,695	12.48
	Total Public Unit holding (B) = (B)(1) + (B)(2)	21,65,69,619	35.55
	Total Units Outstanding (C) = (A) + (B)	60,91,83,634	100.00

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	5.81	0	0.00	2,52,03,273	71.19
2	Cape Trading LLP	3,54,38,895	5.82	0	0.00	2,52,03,273	71.12

Sponsor Group Unitholding#

Category	Name of the Sponsor Group#	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Ravi Chandru Raheja	34,31,534	0.56	0	0.00	0	0.00
2	Neel Chandru Raheja	1,18,63,069	1.95	0	0.00	0	0.00
3	Chandru Lachmandas Raheja	3,26,34,433	5.36	0	0.00	80,06,961	24.54
4	Jyoti Chandru Raheja	1,80,98,790	2.97	1,80,98,790	100.00	0	0.00
5	Capstan Trading LLP	4,10,95,719	6.75	0	0.00	0	0.00
6	Casa Maria Properties LLP	4,68,20,719	7.69	0	0.00	2,45,20,504	52.37
7	Palm Shelter Estate Development LLP	4,10,95,719	6.75	0	0.00	2,71,90,548	66.16
8	Raghukool Estate Developement LLP	4,20,04,546	6.90	0	0.00	1,77,31,322	42.21
9	Genext Hardware & Parks Private Limited	2,28,86,731	3.76	0	0.00	2,28,86,731	100.00
10	K Raheja Corp Private Limited	3,65,96,296	6.01	0	0.00	3,60,58,116	98.53
11	Chandru Lachmandas Raheja*	38,78,777	0.64	0	0.00	0	0.00
12	Sumati Ravi Raheja	1,48,97,716	2.45	1,48,97,716	100.00	0	0.00
13	Jaya Neel Raheja	64,66,181	1.06	64,66,181	100.00	0	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 Outstanding Units
1	CAPITAL INCOME BUILDER	2,98,92,332	4.91
2	ICICI PRUDENTIAL EQUITY SAVINGS FUND	2,00,50,622	3.29
3	SMALLCAP WORLD FUND, INC	90,00,000	1.48
4	GOVERNMENT PENSION FUND GLOBAL	60,76,868	1.00

Annexure IX
Financial Statements (Standalone), and Financial Statements (Consolidated & Combined)

The financial information provided in the General Information Document is not more than 6 (six) months old. Please refer to **Schedule II** of the General Information Document.

Annexure X
Resolution by the Board of Directors of Investment Manager
[annexed separately]

K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED
(Formerly known as K RAHEJA CORP INVESTMENT MANAGERS LLP)



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED ("MANAGER") ACTING AS MANAGER TO MINDSPACE BUSINESS PARKS REIT ("MINDSPACE REIT") HELD VIA VIDEO CONFERENCING ON JULY 17, 2023 AT RAHEJA TOWER, PLOT NO. C-30, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI 400 051.

Constitution of the Executive Committee of the Board and approving terms of reference:

"RESOLVED THAT consent of the Board be and is hereby granted for constitution of the Executive Committee ("Committee") with the framework continuing to be as it was adopted before conversion of K Raheja Corp Investment Managers LLP from LLP to Private Limited Company. i.e.:

- i. The constitution of the Executive Committee of the Board shall comprise of the following Directors and Members of the Management:
 1. Mr. Ravi Raheja, Designated Partner
 2. Mr. Neel Raheja, Designated Partner
 3. Mr. Vinod Rohira, Chief Executive Officer
 4. Ms. Preeti Chheda, Chief Financial Officer;
- ii. Any member of the Executive Committee present at the meeting can be nominated as the Chairperson of the meeting;
- iii. The quorum for the meeting of the Executive Committee shall be two members;
- iv. The Executive Committee shall meet at such times and at such intervals as the members of the Executive Committee may deem necessary.
- v. The Executive Committee shall decide the matters before it with simple majority and the minutes of the meeting of the Executive Committee shall be signed by the Chairperson of such meeting and the same shall be placed before the ensuing meeting of the Executive Committee and the Board for its perusal and noting;

RESOLVED FURTHER THAT the terms of reference as placed before the Board be and are hereby approved.

RESOLVED FURTHER THAT any Director of the Company or Chief Executive Officer or Chief Financial Officer or Compliance Officer of the Company ("**Authorised Persons**"), be and are hereby severally authorized to do all such acts, deeds, matters and things to give effect to the above resolutions including but not limited to signing and execution of such documents, forms and papers as may be required for the purpose; doing the necessary filings, submissions, etc with regulatory authorities, sending intimation of such appointment, etc.

CIN No: U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone: +91 – 22- 2656 4000

K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED
(Formerly known as K RAHEJA CORP INVESTMENT MANAGERS LLP)



RESOLVED FURTHER THAT a copy of this resolution, certified to be true by any Director or the Chief Financial Officer or the Company Secretary and Compliance Officer, be provided to the concerned authorities or such other persons as may be required.”

//Certified to be true//

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

Chanda Nikhil
Makhija
Thadani

Digitally signed by
Chanda Nikhil Makhija
Thadani
Date: 2023.08.29
18:45:28 +05'30'

Chanda Makhija Thadani
Membership no.: FCS6091
Company Secretary and Compliance Officer

CIN No: U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone: +91 – 22- 2656 4000

K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED
(Formerly known as K RAHEJA CORP INVESTMENT MANAGERS LLP)



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULATION BY THE BOARD OF DIRECTORS OF K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED ("MANAGER") ACTING AS MANAGER TO MINDSPACE BUSINESS PARKS REIT ("MINDSPACE REIT") ON TUESDAY, APRIL 15, 2025

Approval for amendment in the terms of reference of the Executive Committee of the Board Of Directors:

"RESOLVED THAT pursuant to the approval of the unitholders of Mindspace Business Parks REIT ("Mindspace REIT") accorded vide resolution passed at its Annual Meeting held on June 21, 2024, and in accordance with Regulation 20 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, and other applicable laws and regulations, if any, the consent of the Board of Directors ("Board") be and is hereby accorded to amend the terms of reference of the Executive Committee constituted by the Board at its meeting held on July 17, 2023, to authorize the said Committee to consider, approve and undertake borrowings and deferred payments (excluding refundable security deposits from tenants) such that the aggregate consolidated borrowings and deferred payments of Mindspace REIT and its Asset SPVs, net of cash and cash equivalents, shall not exceed 33% (thirty three percent) of the total value of assets of Mindspace REIT and its Asset SPVs.

RESOLVED FURTHER THAT the existing clause (xix) of the terms of reference of the Executive Committee be and is hereby partially substituted with the following:

"(xix) To borrow, from time to time, at the level of Mindspace Business Parks REIT, such that the aggregate consolidated borrowings and deferred payments (excluding refundable security deposits to tenants) of Mindspace Business Parks REIT and its Asset SPVs, net of cash and cash equivalents, do not exceed 33% (thirty three percent) of the total value of assets of Mindspace Business Parks REIT together with its Asset SPVs:

..
.."

RESOLVED FURTHER THAT the remaining residual part of clause (xix) and the other terms of reference of the Executive Committee shall remain unchanged.

RESOLVED FURTHER THAT any Director of the Company or the Chief Executive Officer, Chief Financial Officer, Compliance Officer and Company Secretary, be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

//Certified to be true//

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

BHARAT
KANAKLAL
SANGHAVI

Digitally signed by BHARAT
KANAKLAL SANGHAVI
Date: 2025.05.05 18:03:03
+05'30'

Bharat Sanghavi
Company Secretary and Compliance Officer
Membership no.: A13157

CIN No: U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone: +91 – 22- 2656 4000

Annexure XI

**Resolution by executive committee constituted by the Board of Directors of Investment
Manager** [*annexed separately*]

K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED
(Formerly known as K RAHEJA CORP INVESTMENT MANAGERS LLP)



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE EXECUTIVE COMMITTEE OF K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED ("MANAGER") ACTING AS MANAGER TO MINDSPACE BUSINESS PARKS REIT ("MINDSPACE REIT") HELD ON APRIL 21, 2025

Consideration and approval of further raising of funds through fresh issuance of non-convertible debt securities and / or commercial papers upto INR 1200,00,00,000/- (Indian Rupees One thousand two hundred crore) in one or more tranches / series / issuances / phases by Mindspace Business Parks REIT

"RESOLVED THAT pursuant to the provisions of Regulation 20 and 22 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, ("**REIT Regulations**"), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, ("**ILNCS Regulations**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**LODR Regulations**"), Master circular bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 on "Master Circular for Real Estate Investment Trusts (REITs)" issued by the Securities and Exchange Board of India ("**SEBI**"), Master Circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" ("**SEBI Master Circular**"), Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 03, 2024, guidelines issued by SEBI with respect to electronic book provider platform under the terms of SEBI Master Circular ("**SEBI EBP Guidelines**"), including any amendment(s) or substitution(s) thereof read with all other applicable laws, regulations, circulars, clarifications, rules, regulations, notifications and guidelines issued by SEBI or any other statutory or regulatory body and as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, if any required, from any of the statutory body(ies)/authority(ies), the applicable provisions of the trust deed executed by and between Cape Trading LLP, Anbee Constructions LLP and Axis Trustee Services Limited dated November 18, 2019 and as amended from time to time ("**REIT Trust Deed**"), and the applicable provisions of the investment management agreement executed by and between Axis Trustee Services Limited and K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (acting as manager to Mindspace Business Parks REIT) ("**Manager**") dated November 21, 2019, and as amended from time to time and pursuant to powers vested in the Executive Committee ("**Committee**") by the Board of Directors of the Manager vide resolution dated July 17, 2023 and resolution dated April 15, 2025, approval of the Committee be and is hereby accorded for **Mindspace Business Parks REIT ("Mindspace REIT")** (acting through its Manager) to approve further raising of funds through fresh issuance of non-convertible debt securities and / or commercial papers ("**Debt Securities**") up to INR 1200,00,00,000/- (Indian Rupees One thousand two hundred Crore) in one or more tranches / series / issuances / phases from time to time, in dematerialised form, proposed to be listed on the debt segment of any recognized stock exchange in India including BSE Limited and/or National Stock Exchange of India Limited ("**Stock Exchange**"), and further to create such security including by way of mortgage, hypothecation, pledge, lien and / or charge on such moveable and / or immoveable properties of Mindspace REIT / Special Purpose Vehicle(s) of Mindspace REIT both present and future and / or any other assets or properties including providing any undertakings and / or guarantees as may be required in connection therewith and undertake such other obligations as may be required in connection with the issue, to resident individuals, Hindu

CIN No: U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone: +91 – 22- 2656 4000

K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED
(Formerly known as K RAHEJA CORP INVESTMENT MANAGERS LLP)



Undivided family, trust, limited liability partnerships, partnership firm(s), portfolio managers, association of persons, companies and bodies corporate including public sector undertakings, commercial banks, regional rural banks, financial institutions and non-banking financial companies, insurance companies, mutual funds/alternative investment fund, foreign portfolio investors, and any other investors eligible to invest in these Debt Securities under the applicable laws in such a manner that the aggregate borrowings of Mindspace REIT at any point of time shall not exceed the overall borrowing limits as permitted under the REIT Regulations, and on such terms and in such manner as may be deemed fit.

RESOLVED FURTHER THAT Mr. Ravi Raheja, Mr. Neel Raheja, Mr. Vinod Rohira, Mr. Ramesh Nair and Ms. Preeti Chheda, Members of the Committee, Mr. Bharat Sanghavi, Company Secretary and Compliance Officer, Mr. Anuj Chaturvedi, Mr. Jayant Gosavi, Mr. Shrawan Kumar Gone, Mr. Ganesh Subudhi and Mr. R Arul Prakasam, Authorized Signatories be and are hereby authorised, jointly and/or severally, in their absolute discretion, to do all such acts, deeds, matters and things, determination of the terms thereof (including class of investors to whom the Debt Securities on private placement basis in one or more series / tranches are to be offered, number of Debt Securities to be offered in each tranche, issue price, rate of interest / coupon, redemption period, allotment of such Debt Securities), decide the terms of the issuance of the Debt Securities, including the exact issue amounts, within overall limit, its tenor and the rate of interest at which such Debt Securities may be raised by the Mindspace REIT, finalise issue and allotment of the Commercial Papers, negotiate, finalise, execute, deliver all necessary and required agreements [including but not limited to Debenture Trustee Agreement(s)], documents including the transaction documents, general information document / key information document, writings and papers including release deed on the security provided if any on the Debt Securities, submit all required applications, letters, documents, deeds and writings, appoint lead managers, arrangers, debenture trustee(s), registrar and transfer agent and other agencies, appoint Issuing and Paying Agent (IPA) for issuance of commercial papers, enter into arrangements for managing the offer, private placement documents and pay any fees, remuneration, expenses relating thereto, liaising with the stock exchanges and other third party intermediaries and do all such acts, deeds, matters and things as may be deemed necessary or considered, desirable or expedient to implement and settle all difficulties, doubts and questions that may arise in giving effect to the above resolutions.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any member of the Committee or Company Secretary and Compliance Officer of the Manager, be provided to the concerned authorities or such other persons as may be required."

//Certified to be true//

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

PREETI
NAVEEN
CHHEDA

Digitally signed by
PREETI NAVEEN CHHEDA
Date: 2025.04.30
13:11:11 +05'30'

Preeti Chheda
Member of the Executive Committee

CIN No: U68200MH2023PTC406104

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Annexure XII

Covenants and Undertakings

1.1 Financial Statements and Accounts

- (a) The Issuer shall supply to the Debenture Trustee within 180 (one hundred and eighty) days after the end of each Financial Year the standalone and consolidated audited annual Financial Statements of the Issuer for that Financial Year.
- (b) The Issuer shall supply to the Debenture Trustee within 60 (sixty) days after the end of each Financial Half Year, the standalone and consolidated Financial Statements of the Issuer for that Financial Half Year.
- (c) The Asset SPVs shall supply to the Debenture Trustee within 75 (seventy five) days after the end of each Financial Year the standalone and consolidated (if applicable) audited annual Financial Statements of the Asset SPVs for that Financial Year.

1.2 Compliance Certificate

- (a) The Issuer shall provide to the Debenture Trustee, within 60 (sixty) days from each Financial Covenant Testing Date, a compliance certificate signed by statutory auditor or such other person as mandatorily prescribed under extant Applicable Laws, confirming compliance with the financial covenants as specified in paragraph 2.13 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Deed.
- (b) The Issuer shall, on each Security Testing Date, supply to the Debenture Trustee, a certificate issued by the statutory auditor or such other Person as mandatorily prescribed under extant Applicable Laws, setting out the Security Cover as on the date falling on the expiry of the immediately preceding Financial Quarter or on such other date or for such other period as may be prescribed under the extant Applicable Laws from time to time and confirming that the Security Cover on such Security Testing Date is at least equivalent to 1.5x. The Security Cover and Security Testing Date shall be determined in accordance with the Debenture Trust Deed. The first Security Testing Date after the Deemed Date of Allotment shall be the date falling on the expiry of 60 (sixty) days from March 31, 2025.
- (c) The Issuer shall, on each Security Testing Date, furnish to the Debenture Trustee, a compliance certificate confirming (in such detail as may be satisfactory to the Debenture Trustee), compliance with the relevant covenants set out in this Schedule.
- (d) The Issuer shall, in accordance with the timelines stipulated under the Applicable Law, supply to the Debenture Trustee, a title search report issued by a reputed title search consultant with respect to the immoveable properties forming part of the relevant Mortgaged Immoveable Properties.

1.3 Requirements regarding Debentures

- (a) The Issuer shall submit a quarterly report, certified by an independent chartered accountant, to the Debenture Trustee containing the following particulars:
 - (i) updated list of names and addresses of all Debenture Holders;
 - (ii) details (if any) of any amount due but unpaid in respect of any Debenture and reasons for the same; and
 - (iii) the number and nature of grievances received from the Debenture Holders along with details of grievances: (A) resolved by the Issuer, and (B) unresolved by the Issuer and reasons for the same; and
 - (iv) such other information as may be reasonably requested by the Debenture Trustee.
- (b) The Issuer shall, on the Record Date falling immediately prior to the date on which any payment is required to be made to the Debenture Holders in accordance with the Transaction Documents, provide an updated list of names, addresses and account numbers of all Debenture Holders to the Debenture Trustee. For the removal of doubts, the obligations of the Issuer in relation to the payment of Coupon and/or the Redemption Amounts in accordance with the Transaction Documents shall stand duly and validly discharged upon payment to the Debenture Holders as identified on the Record Date notwithstanding any subsequent transfer of the Debentures by the Debenture Holders after such Record Date.
- (c) The Issuer further undertakes that in the event there is any change in the details of the account from which the Issuer proposes to discharge the Debt, the Issuer shall, promptly, within 1 (one) Business Day from the date of such change, notify the Debenture Trustee, in accordance with Applicable Laws.
- (d) The Issuer shall provide the Debenture Trustee all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and monitoring of the Transaction Security/Debentures in accordance with Applicable Law (including but not limited to SEBI Debenture Trustee Master Circular, the Operational Framework, the Debt Listing Regulations and all other rules, circulars, regulations, notifications, guidelines and directions issued by SEBI and applicable to the Debentures from time to time); and necessary reports / certificates to the relevant Stock Exchange(s) / SEBI, the Operational Framework and shall make the necessary disclosures on its website, in terms of the SEBI Debenture Trustee Master Circular, as amended and supplemented from time to time.

1.4 Information: Miscellaneous

The Issuer shall supply to the Debenture Trustee:

- (a) within 45 (forty five) days upon becoming aware of them, save and except as already

disclosed in the General Information Document and/ or the Key Information Document, the details of any material litigation, arbitration, investigative or administrative proceedings which are current, or pending against the Asset SPVs, and which might, if adversely determined, have an adverse impact, on the relevant Secured Assets or their ability to meet its obligations under the Transaction Documents to which they are a party;

- (b) within 15 (fifteen) days, if it has notice of any application for winding up, dissolution, administration or re-organisation having been made or any statutory notice of winding up, dissolution, administration or re-organisation has been given to the Issuer or the Asset SPVs or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer or if a receiver, administrator, administrative receiver, trustee or other similar officer is appointed in respect of any of properties or business or undertaking of the Issuer or the relevant Secured Assets, information in respect thereof;
- (c) promptly, and in any event within 7 (seven) Business Days of request, such further information regarding the financial condition, business and operations of any the Issuer as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may request including for the purpose of compliance with 'know your customer' requirements under Applicable Law;
- (d) promptly and in any event within 7 (seven) Business Days upon becoming aware, notice of the occurrence of an Event of Default, and the steps, if any, taken by the Issuer to rectify the same;
- (e) promptly and in any event within 7 (seven) Business Days upon request, such other information as may be required by the Debenture Holders or the Debenture Trustee (in each case, acting reasonably) from time to time including as per Applicable Law;
- (f) promptly and in any event within 7 (seven) Business Days, inform the Debenture Trustee in case of change in Investment Manager or the REIT Trustee, if applicable; and
- (g) promptly upon receipt of the certificate of registration issued by the relevant Registrar of Companies for the Security created pursuant to the relevant Indentures of Mortgage.

1.5 Books and Records

- (a) The Issuer shall keep proper books of record and account as required by the REIT Regulations and maintain proper accounting, management information and control systems in accordance with GAAP and make true and proper entries of all dealings and transactions in relation to the business of the Issuer and keep such books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office.
- (b) Upon the request of the Debenture Trustee with a prior notice of at least 2 (two) Business Days (which prior notice requirement shall not apply if an Event of Default

has occurred), the Issuer shall provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to and permit them to, at the reasonable cost (which reasonable cost requirement shall not apply if an Event of Default has occurred), of the Issuer:

- (i) visit and carry out technical, legal, or financial inspections or audits of the books of accounts, assets, premises and properties of the Issuer during normal business hours;
- (ii) examine, inspect, audit and make copies of the books and records of the Issuer and in each case at reasonable times; and
- (iii) discuss the affairs, finances and accounts of the Issuer with, and be advised as to the same, by the relevant officers.

1.6 The Issuer shall within 30 (thirty) days from the date of renewal of an Insurance Policy, issue a certified copy of the renewed policy and evidence of premium payment for such renewal, to the Debenture Trustee.

1.7 Notwithstanding anything to the contrary stated in any Transaction Document, any disclosure by the Issuer shall be strictly in accordance with Applicable Law and the Issuer shall not share, disclose or otherwise provide access to any “unpublished price sensitive information” (as defined therein) to any Finance Party.

2 GENERAL UNDERTAKINGS

2.1 Authorisations

The Issuer shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Debenture Trustee of,

any Authorisation required under Applicable Law to enable it to perform its obligations under any Transaction Documents (including, without limitation, in connection with any payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document or otherwise required for maintaining its corporate existence and carrying on its business.

2.2 Compliance with Laws

- (a) The Issuer shall comply in all respects with all Applicable Law to which it may be subject.
- (b) Without prejudice to the generality of sub-paragraph (a) of paragraph 2.2 (*Compliance with Laws*) above, the Issuer shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue including but not limited to the LODR Regulations, SEBI (Prohibition of Insider

Trading) Regulations, 2015, the Debt Listing Regulations, SEBI Debenture Trustee Master Circular and the EBP Guidelines as amended, modified, supplemented and applicable to the Issuer from time to time.

2.3 Recovery expense fund

- (f) The Issuer agrees and undertakes to create and maintain a recovery expense fund, as may be applicable, in accordance with Regulation 11 of the Debt Listing Regulations, and the SEBI Debenture Trustee Master Circular, and if during the currency of these presents, any guidelines are formulated (for modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the recovery expense fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable.
- (g) 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.
- (h) 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 Transaction Documents, inform the Stock Exchange seeking release of the “Recovery Expense Fund”.
- (i) 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’.
- (j) 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.

2.4 Security

- (a) *Mortgage*
 - (a) On or prior to the Deemed Date of Allotment or prior to the application for listing of Debentures, the Issuer shall cause the Asset SPVs to create a sole and exclusive first

ranking mortgage and charge in favour of the Debenture Trustee (for the benefit of the Debenture Holders):

- (i) all the rights, title, benefit and interest of the Asset SPV 1 in respect of the Mortgaged Immoveable Properties (Asset SPV 1);
 - (ii) all the rights, title, interest and benefit of the Asset SPV 1 in respect of the Mortgaged Moveable Properties (Asset SPV 1);
 - (iii) all the rights, title, benefit and interest of the Asset SPV 2 in respect of the Mortgaged Immoveable Properties (Asset SPV 2); and
 - (iv) all the rights, title, interest and benefit of the Asset SPV 2 in respect of the Mortgaged Moveable Properties (Asset SPV 2),
- (b) to secure the Debt.

Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPVs shall continue to be the sole legal and beneficial owner of the relevant Secured Assets held by them, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose of such Secured Assets without the prior approval of Debenture Trustee.

(b) *Corporate Guarantee*

The Issuer shall cause:

- (i) the Asset SPV 1 to provide an unconditional and irrevocable corporate guarantee upto the Guarantee Limit (Asset SPV 1), in accordance with the terms of the Corporate Guarantee (Asset SPV 1); and
- (ii) the Asset SPV 2 to provide an unconditional and irrevocable corporate guarantee upto the Guarantee Limit (Asset SPV 2), in accordance with the terms of the Corporate Guarantee (Asset SPV 2),

in favour of the Debenture Trustee, for securing the payment obligations of the Issuer to the Finance Parties pursuant to the issuance of Debentures.

(c) *Other provisions*

- (i) The Security created by or pursuant to the Security Documents, is in addition and without prejudice to any other Security, indemnity or other right or remedy which any Finance Party may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other Security, right of recourse or other right whatsoever (or the invalidity thereof) which such Finance Party may now or at any time hereafter hold or have (or would apart from this Security hold or have) as regards the Issuer or any other person in respect of the Debentures.

- (ii) The Issuer hereby undertakes that during the subsistence of the Security over the Secured Assets created in favour of the Debenture Trustee, the Issuer shall ensure no person shall do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in any way, prejudicially affect the Secured Assets (or any part thereof) and the rights created in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).
 - (iii) The Issuer shall obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all key clearances required for the purposes of creation, perfection and the maintenance in full force and effect of, the Security on the Secured Assets within such timelines as required under Applicable Law.
- (d) *Perfection of Security*

The Issuer shall take all necessary actions and cause the Asset SPVs to enter into and deliver any or all documents which are required by the Debenture Trustee so that the Security created by or pursuant to the Security Documents provides for effective and perfected Security.
- (e) *Continuing Security*

The Security created for the benefit of the Debenture Holders under the Security Documents, shall be and remain as a continuing Security and accordingly shall:

 - (i) be binding upon the parties creating such Security and their respective successors and permitted assigns;
 - (ii) extend to cover the entire obligations of the Issuer in relation to the Debentures; and
 - (iii) be in addition to and not in substitution or derogation of any other Security that the Debenture Trustee may at any time hold, or call for, in respect of the obligations of the Issuer pursuant to the Debenture Holders.

2.5 Mergers, Acquisitions and Restructuring

The Issuer is permitted to undertake any/all Permitted Acquisition without the need of any prior consent / approval of the Debenture Trustee. Save and except any Permitted Acquisition, the Issuer shall not without the prior consent of the Debenture Trustee, enter into any transaction of amalgamation, demerger or merger with any entity or any transaction of merger, corporate reconstruction, reorganization or restructuring which is prejudicial to any of the rights of the Finance Parties under the Transaction Documents or enter into any scheme or arrangement or compromise with its financial creditors or Unitholders (as applicable).

2.6 *Pari passu*

The Issuer shall ensure that its obligations under the Transaction Documents rank at all times at least *pari passu* in right of priority and payment with the claims of all unsubordinated

creditors, except for obligations mandatorily preferred by law applying to real estate investment trusts generally.

2.7 Conduct of business

- (a) The Issuer shall conduct its business in accordance with Applicable Laws including the REIT Regulations.
- (b) The Issuer shall not change its business from that being carried on by it as on the Effective Date, without prior consent of the Debenture Trustee.

2.8 Dissolution

The Issuer shall not take any steps for official management, bankruptcy, liquidation, winding-up or dissolution.

2.9 Taxes

- (a) The Issuer shall pay and discharge all Taxes, rates, rents and governmental charges applicable upon it and its assets before penalties become attached thereto.
- (b) The above sub-paragraph (a) of paragraph 2.9 (*Taxes*) above does not apply to any Taxes:
 - (i) being contested by the Issuer in good faith and in accordance with the relevant procedures; or
 - (ii) which have been disclosed in its financial statements or returns filed under Tax Act or Tax Rule; or
 - (iii) where payment can be lawfully withheld and will not result in the imposition of any penalty.
- (c) The Issuer shall make all filings required under Applicable Law and regulations (including, without limitation, the obligations to file regular Tax returns with any Governmental Authority).

2.10 Redressal of grievances

The Issuer shall promptly and expeditiously, attend to and redress grievances, if any, of the Debenture Holders, and the Issuer shall comply with directions that may be given by the Debenture Trustee in this regard.

2.11 Amendments, Waivers, etc.

The Issuer shall not amend its constitutional documents in any manner which may adversely affect the interests of the Debenture Holders.

2.12 Non Disposal

The Issuer shall not, without the prior written consent of the Debenture Trustee in writing, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer or otherwise dispose of the Secured Assets, except for the Permitted Disposals.

2.13 Financial Covenants

For the purpose of this paragraph 2.13 (*Financial Covenants*):

“Cash and Cash Equivalent” means cash in hand, any credit balance or any cash equivalent including in the form of liquid fixed deposits.

“Loan to Value Ratio” means Net Total Debt divided by the value of assets of the Issuer, on a Consolidated Basis and expressed as a percentage.

“Net Operating Income”/ “NOI” means revenues from operations less: direct operating expenses (which includes maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any).

In the case of any Permitted Acquisition where the accounting treatment provides for consolidation of such asset that has been acquired by the Issuer, NOI of such asset for the corresponding period, in accordance with the available financials, books of account and other relevant records for the corresponding calculation 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 and shall be added, without double counting, for the purpose of calculation of the financial covenants. In case of Permitted Acquisition, NOI shall also include income support (including any such support being capitalized in the balance sheet if any). Further, in case of Permitted Acquisition, if the rent received is only for a partial period or consolidation of financials of such acquisition is only for a partial period within the trailing 12 (twelve) months under consideration, NOI shall be annualized for the entire 12 (twelve) months. Further, in case any agreement has been entered into with a tenant who commits to take up space and rent start for that space has not happened in covenant calculation period, annualized rent for such period shall be included in NOI calculation of the trailing 12 (twelve) months under consideration. Further, in case of Operational Asset, if the occupation certificate is received within the trailing 12 (twelve) months under consideration, NOI shall be annualized for the entire 12 (twelve) months period. In case of annualization of NOI, if it is not possible to calculate exact NOI, such NOI can be calculated in proportion to rent.

“Net Total Debt” means the consolidated external Financial Indebtedness (Financial Covenants) (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 SPVs) availed by the Group (REIT) without any double counting less Cash and Cash Equivalents.

“Net Total Debt to NOI ratio” means the ratio of Net Total Debt to NOI.

“Operational Asset” in respect of NOI means any asset operationalized during the trailing twelve-month period.

(a) **Financial condition**

The Issuer undertakes that on each Financial Covenant Testing Date until the Scheduled Redemption Date it shall remain in compliance with the following financial ratios on a Consolidated Basis:

- (i) Net Total Debt / NOI \leq 6.00x; and
- (ii) Loan to Value Ratio \leq 49% (forty nine per cent.).

(b) **Financial Testing**

The financial covenants set out in paragraph 2.13 (*Financial Covenants*) shall be calculated as set out in this paragraph and tested semi-annually no later than 60 (sixty) days from the end of every Financial Half Year until the Scheduled Redemption Date (the **“Financial Covenant Testing Date”**) 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, 2025. 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.

(c) **Permitted Acquisitions**

It is hereby clarified that, notwithstanding anything to the contrary contained in the Debenture Trust Deed, in the event of any Permitted Acquisition, the financial covenant calculation is permitted to factor in annualization of financials of the acquired entity from date of consolidation of financial numbers or lease commencement date(s) whichever is later until the time 1 (one) full Financial Years' rent numbers are available in connection with the acquired entity. The manner in which such calculation is to be made and whether at all such calculation is required to be made shall be at the sole determination of the Issuer.

2.14 Insurance Claims

- (a) Upon filing of any insurance claim in relation to any Mortgaged Immoveable Properties exceeding INR 55,00,00,000 (Indian Rupees fifty five crore), the Issuer shall ensure that the relevant Asset SPV shall promptly and in any event, no later than 2 (two) Business Days from the date of such filing, inform the Debenture Trustee in writing in relation to such filing and the event resulting in such filing for the relevant insurance claim.

- (b) The Debenture Trustee shall, if such event in relation to the above insurance claim is likely to result in a Material Adverse Effect (“**Material Insurance Claim**”), shall notify the Issuer in writing of such determination (“**Material Insurance Claim Notice**”).
- (c) Upon receipt of the Material Insurance Claim Notice:
 - (i) the Issuer or the Asset SPVs (as relevant) shall furnish to the Debenture Trustee, a valuation report prepared by Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee) subject to paragraph (v) below;
 - (ii) if pursuant to the valuation report as set out in sub-paragraph (c)(i) above, the Security Cover falls below 1.5x, the Issuer shall, or shall ensure that the Asset SPVs (as relevant) shall:
 - (A) create additional Security to the satisfaction of the Debenture Trustee (“**Additional Security**”) and shall furnish a fresh valuation report prepared by Valuation Agency (Debenture Trustee) in connection with the Additional Security (“**Additional Security Valuation Report**”) within 30 (thirty) days from the date of the Material Insurance Claim Notice (“**Additional Security Creation Date**”) such that the Security Cover is restored to at least 1.5x (as certified by an independent chartered accountant); and
 - (B) perfect such Additional Security to the satisfaction of the Debenture Trustee within 30 (thirty) days from the Additional Security Creation Date.

For the removal of doubts, it is hereby clarified that no Event of Default on account of: (X) any breach of covenants and undertakings contained in the Debenture Trust Deed; (Y) maintenance of Security and Security Cover; or (Z) any Material Adverse Effect, shall arise unless the Issuer fails to provide the Additional Security within the Additional Security Creation Date and perfect such Additional Security in accordance with this paragraph (ii).

- (iii) in the event, the relevant Mortgaged Immoveable Properties is reinstated and/or restored as evidenced by a certificate from an independent architect in a manner such that the Security Cover is restored to at least 1.5x (computed based on the Additional Security Valuation Report and as certified by an independent chartered accountant), the Issuer and/or the Asset SPVs (as relevant) shall be entitled to request the Debenture Trustee (wherein the consent to such request shall not be unreasonably withheld) to release its charge created over the Additional Security within 30 (thirty) days from the date of its request. The Debenture Trustee shall take all actions and extend all necessary co-operation for the release of the aforesaid Additional Security including execution of any deeds of release, documents, notices, letters, filings as may be required by the Issuer and/or the Asset SPVs (as relevant) within the aforesaid timelines;

- (iv) without prejudice to anything contained in sub-paragraph (c) (iii) above, in the event the Issuer fails to create and perfect or fails to cause the Asset SPVs (as relevant) to create and perfect the Additional Security and restore the Security Cover to 1.5x in accordance with the provisions of sub-paragraph (c) (ii) above, the Issuer shall utilise 100% (one hundred per cent.) of the proceeds arising out of the insurance claim (resulting in the Material Insurance Claim Notice) for redemption of the outstanding Debentures on a pro-rata basis in accordance with the provisions contained in Clause 8 (a) (*Mandatory Redemption*) of Part B (*Details Specific to the Issuance of the Debentures*) of the Debenture Trust Deed; and
- (v) the Parties hereby agree and acknowledge that if requested by the Debenture Trustee/ other Finance Parties, the Issuer and the Asset SPVs (as relevant) shall, at their own costs, for the purposes of this sub-paragraph (c)(v) take all steps as may be required to appoint the Valuation Agency (Debenture Trustee), for the preparation of the Additional Security Valuation Report. For the removal of doubts, in the event the valuation furnished by such Valuation Agency (Debenture Trustee) appointed pursuant to this sub-paragraph (c)(v) is lower than the valuation computed by the Valuation Agency (Obligor), the Additional Security Valuation Report shall be computed based on the average of the two valuations of the relevant Mortgaged Immoveable Properties.

2.15 Issuer Undertakings

The Issuer shall not except with the prior written approval of the Debenture Trustee, or unless otherwise permitted/provided in the Transaction Documents:

- (b) enter into any partnership, profit sharing, royalty or other such arrangement, except in the ordinary course of business, by which any of its income or profits might be shared with a third party;
- (c) appoint any statutory auditor other than any Big Four accounting firm; and/ or
- (d) change its financial year (except as may be mandatorily required under the Applicable Law) and the accounting policies followed by it; which has an adverse impact on performance of the Issuer's obligations under the Transaction Documents.

2.16 Other Undertakings

- (a) 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;
- (b) The Issuer shall ensure that K Raheja Corp Group maintains the Controlling Interest of the Investment Manager and the management control of the Investment Manager;
- (c) The Issuer shall ensure that till the Scheduled Redemption Date, it holds (directly or indirectly) at least 50% (fifty per cent.) of the share capital of each Asset SPV and

controls each Asset SPV;

- (d) The Issuer shall not file any voluntary insolvency or winding up petition under any Applicable Law.
- (e) The Issuer shall ensure that the Sponsor shall continue to remain an entity of the K Raheja Corp Group until the Scheduled Redemption Date.
- (f) The Issuer shall, on a half yearly basis, obtain a certificate from its statutory auditor confirming the compliance with the covenants as set out under the Transaction Documents in the manner as prescribed under Applicable Laws from time to time.
- (g) The Issuer shall provide the details of the designated account out of which the Issuer proposes to discharge the Debt with respect to the outstanding Debentures, as required under Applicable Law.
- (h) The Issuer shall ensure that there is no Change in Control until the Final Settlement Date.
- (i) The Issuer shall ensure that (i) it is not rated under the “non-cooperating category” by any SEBI registered rating agency; and (ii) no SEBI registered rating agency has suspended the outstanding credit rating of the Issuer until the discharge of the Debt.
- (j) The Issuer shall ensure that the Group SPVs shall not incur any Financial Indebtedness which contains terms restricting the Group SPVs from making distributions to the Issuer other than upon the occurrence of an Event of Default.
- (k) The Issuer shall ensure that upon occurrence of an Event of Default, any Financial Indebtedness availed by the Asset SPVs or / and by the Issuer from any member of the Group (REIT) (including Financial Indebtedness availed from the Issuer) shall be subordinated to the Debt under the Debenture Trust Deed.

2.17 Wilful Defaulter

In the event a director, partner, promoter, member or trustee, as the case may be, of the Issuer is identified as wilful defaulter, the Issuer shall take expeditious and effective steps for removal of such person.

2.18 Information Provision

The Issuer undertakes to provide all such information as may be required in relation to the credit assessment of the Issuer including, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest profile in a timely manner and in the form and substance satisfactory to the Debenture Trustee.

2.19 End use

- (i) The funds raised by the issuance of the Debentures shall be utilised by the Issuer for general corporate purposes including 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 indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with Applicable Laws.
- (ii) Until the entire funds raised by the issuance of the Debentures is utilised in accordance with sub-clause (a) above, in the interim, the Issuer may utilise the net proceeds towards investments in cash equivalent investments, fixed deposits and/or mutual funds in accordance with Applicable Laws.

2.20 REIT undertakings

Other than: (a) Permitted Acquisition; (b) Permitted Disposal; and (c) transactions, events and/or actions otherwise permitted, allowed and/or not restricted under the Transaction Documents, the Issuer shall not except with the prior written approval of the Debenture Trustee:

- (a) give loans and advances or lend money to any entity or carry out investment (in the form of loans and advances) in any instrument save and except the following:
 - (i) any financing, loan, advance or investment (including by way of a shareholder debt) granted by the Issuer to any member of the Group (REIT), any member of the Sponsor Group or the K Raheja Corp Group; and/or
 - (ii) any financing, loan, advance or investment (including by way of a shareholder debt) granted by the Issuer for the acquisition of assets for a Permitted Acquisition or any transaction on a forward purchase consideration basis;
- (b) other as provided in (a) above, undertake any treasury transaction unless:
 - (i) the relevant investee entity is, at the time of such investment, rated 'AA' or higher by a SEBI registered rating agency; or
 - (ii) the investment comprises of liquid fixed deposits maintained with any bank or financial institution which have a credit rating of either AA or higher by any SEBI registered rating agency; or
 - (iii) the investment comprises of bonds issued by the Government of India or by any agency of the Government of India which have a credit rating of AA or higher by any SEBI registered rating agency; or
 - (iv) the investment comprises of any liquid funds which have a credit rating of A1

- or higher by any SEBI registered rating agency; or
- (v) the investment comprises of mutual funds which have a credit rating of AA or higher by any SEBI registered rating agency; or
- (vi) the investment is in the form of any other debt security approved by the Debenture Trustee; or
- (c) enter into any partnership, profit sharing, royalty or other such arrangement, except in the ordinary course of business, by which any of its income or profits might be shared with a third party.

2.21 Delay in execution of the Debenture Trust Deed

In case of delay in execution of the Debenture Trust Deed within the period specified under regulation 18 (2) of Debt Listing Regulations i.e. prior to the application for listing of debentures without prejudice to any liability arising on account of violation of the provisions of the Companies Act and these regulations, the Issuer shall also pay interest of at least 2% (two) percent per annum or such other rate, as specified by SEBI, to the Debenture Holders, over and above the applicable Coupon Rate, till the execution of the Debenture Trust Deed in a form and substance satisfactory to the Debenture Trustee.

Annexure XIII
Events of Default and Remedies

Each of the events or circumstances set out in this Annexure XIII other than Clause 1.21 (Remedies upon an Event of Default) and Clause 1.22 (Notifications and expenses) is an Event of Default.

1.1. Non Payment

The Issuer does not pay on a Due Date any amount payable to Debenture Holder pursuant to any Transaction Document to which it is a party at the place and in the currency in which it is expressed to be payable.

Provided that, only in the event of any digital or online banking outage impacting banking transactions, due to which while the payment of entire or part of due amount is made but is not credited or reflected on the Due Date and is instead credited or reflected on the immediately following Business Day, then such non-credit / non-reflection of the entire amount payable on the Due Date shall not amount to an 'Event of Default' for the purposes of this specific Clause.

1.2. Breach of Other Terms

Any default or breach in the performance or compliance of any covenant, undertaking or other terms contained in any Transaction Document by the Issuer provided no Event of Default under this Clause 1.2 (*Breach of Other Terms*) shall occur if such breach is capable of remedy and is remedied within 30 (thirty) days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.3. Misrepresentation

Any representation or statement in writing made by the Issuer in any Transaction Document to which it is a party or any other document delivered by or on behalf of the Issuer under or in connection with any Transaction Document is or proves to have been incorrect, untrue or misleading in any material respect when made or repeated.

Provided that no Event of Default under this Clause 1.3 (*Misrepresentation*) shall be deemed to have occurred if such breach is capable of remedy and such misrepresentation is remedied within 30 (thirty) days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.4. Insolvency

The Issuer is unable to, or admits in writing its inability to, pay its debts as they fall due, suspends making payments on any of its debts or announces an intention to do so, or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness.

Provided that no Event of Default under this Clause 1.4 (*Insolvency*) will occur if a Moratorium Event has occurred.

1.5. Insolvency Proceedings

(a) Any legal proceedings are taken in relation to:

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer. *Provided that* no Event of Default under this Clause 1.5 (*Insolvency Proceedings*) will occur if a Moratorium Event has occurred.
 - (ii) filing of an insolvency application for a corporate insolvency resolution process or liquidation process against the Issuer under the Insolvency and Bankruptcy Code or any other Applicable Law or any analogous proceeding or step is taken in any jurisdiction against the Issuer by any person, provided that no Event of Default under this paragraph (ii) shall occur, if the said application filed by such person (other than the Issuer) with respect to the initiation of corporate insolvency resolution process or liquidation process is rejected, dismissed, stayed or withdrawn within a period of 30 (thirty) Business Days from the date of filing of such application;
- (b) filing of an insolvency application for a corporate insolvency resolution process or liquidation process against the Issuer under the Insolvency and Bankruptcy Code or any other Applicable Law or any analogous proceeding or step is taken in any jurisdiction against Issuer by an Operational Creditor (*as defined in the Insolvency and Bankruptcy Code*), provided that no Event of Default shall occur in the case of the Issuer, if the said corporate insolvency resolution process or liquidation process initiated by an Operational Creditor (*as defined in the Insolvency and Bankruptcy Code*) is dismissed, stayed or withdrawn within a period of 90 (ninety) Business Days from the date of the first hearing of such proceedings before the appropriate forum in accordance with Applicable Law;
- (c) a composition, compromise, assignment or arrangement with any creditor or class of creditors of the Issuer, in connection with or as a result of any actual or anticipated financial difficulty on the part of the Issuer;
- (d) the appointment of a liquidator, insolvency resolution professional, trustee in bankruptcy, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of the Issuer or any of their Secured Assets; or
- (e) enforcement of any Security over the Secured Assets of the Issuer (including but not limited to under the SARFAESI Act or any other Applicable Law in relation to acquisition of stressed assets).

1.6. Failure to list or dematerialise the Debentures and delisting

- (a) The Issuer fails to list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) Working Days from the date of closing of the Issue, or such other timelines as prescribed under the Applicable Laws, whichever is earlier.
- (b) A Debenture Delisting Event occurs.

(c) Failure of the Issuer to maintain the Debentures in dematerialised form.

Provided no Event of Default under this Clause 1.6 (*Failure to list or dematerialise the Debentures and delisting*) shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.7. Judgments, Creditors' Process

Any distress, sequestration, execution, attachment or other process being enforced or levied against (and any order relating thereto) the whole or any part of the Secured Assets.

Provided that no Event of Default shall occur pursuant to this Clause 1.7 (*Judgments, Creditors' Process*), in the case of the Issuer, if the said judgment, decree, order or process referred to under this Clause 1.7 (*Judgments, Creditors' Process*) is dismissed, stayed or withdrawn, as the case may be, within a period of 20 (twenty) Business Days from the date on which any such judgement, decree or order is passed.

1.8. Moratorium

The Government of India or any other relevant Governmental Authority declares a general moratorium or “standstill” (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) owed by the Issuer or the Asset SPVs (and whether or not such declaration, order or regulation is of general application, or applies to a class of persons which includes the Issuer or the Asset SPVs (as applicable)).

Provided that no Event of Default under this Clause 1.8 (*Moratorium*) will occur if a Moratorium Event has occurred.

1.9. Expropriation

Any Governmental Authority or other authority (whether de jure or de facto) nationalises, compulsorily acquires, expropriates or seizes all or any part of any asset of the Issuer or the Secured Assets, which is likely to result in a Material Adverse Effect.

Provided no Event of Default under this Clause 1.9 (*Expropriation*) shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.10. Cessation of Business

The Issuer ceases, or gives notice of its intention in writing to suspend / cease, or threaten to suspend / cease to carry on the entire business it carries on or proposes to carry on as at the date of the Debenture Trust Deed which is likely to have a Material Adverse Effect.

Provided no Event of Default under this Clause 1.10 (*Cessation of Business*) shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.11. **Unlawfulness, Invalidity**

It is or becomes unlawful or illegal for the Issuer to perform any of its obligations under any Transaction Document to which it is a party or any of its obligations under any Transaction Document become unenforceable or if any Transaction Documents becomes ineffective against the Issuer for any reason.

Provided no Event of Default under this Clause 1.11 (*Unlawfulness, Invalidity*) shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.12. **Authorisations**

- (a) Any material Authorisation necessary for the Issuer to comply with any of their material obligations under the Debenture Trust Deed or any other Transaction Document to which it is a party, is not obtained when required or is rescinded, terminated, suspended, lapses or otherwise ceases to be in full force and effect.
- (b) Any material Authorisation necessary or required under Applicable Law in relation to the leasehold rights, operation or maintenance of the Secured Assets by the Asset SPVs is not obtained when required or is rescinded, revoked, terminated, suspended, cancelled, lapses, or otherwise ceases to be in full force and effect or not renewed within the timeline stipulated under Applicable Law or any extended timeline, as permitted by the Governmental Authorities, if applicable. *Provided however*, any failure to maintain such Authorisations arising out of any administrative delay on account of any action or omission of the Governmental Authorities shall not constitute an Event of Default.

Provided no Event of Default under this Clause 1.12 (*Authorisations*) shall occur if such breach is capable of remedy and is remedied within 15 (fifteen) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.13. **Repudiation**

Any provision of the Debenture Trust Deed or any other Transaction Document, for any reason is repudiated, revoked, or terminated or any such document ceases to be in full force and effect or invalid or unenforceable.

Provided no Event of Default under this Clause 1.13 (*Repudiation*) shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.14. **Material Litigation**

Except as disclosed in the General Information Document and/ or the Key Information Document or the half yearly report of the Issuer for September 30, 2024, any other litigation, arbitration, investigative, regulatory, governmental or administrative proceeding (other than an insolvency or bankruptcy or winding up proceeding) is initiated or is current or pending:

- (i) to restrain the Issuer's entry into, the exercise of the Issuer's rights under, or compliance

by the Issuer (as the case may be) with their respective payment obligations under the Transaction Documents; and

- (ii) which if adversely determined will result in a Material Adverse Effect.

Provided no Event of Default under this Clause 1.14 (*Material Litigation*) shall occur if such breach is capable of remedy and is remedied within 30 (thirty) days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.15. **Immunity**

The Issuer either for itself or in relation to any of Secured Assets, is or becomes entitled to claim immunity from suit, execution, attachment or other legal process.

Provided no Event of Default under this Clause 1.15 (*Immunity*) shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.16. **Wilful Defaulter**

The inclusion of the Issuer in any list of wilful defaulters issued by the RBI from time to time.

1.17. **Security**

- (a) Any Security required to be created pursuant to the Security Documents is not created and perfected to the satisfaction of the Debenture Trustee, within the timelines as set out in the Transaction Documents, or ceases to be perfect as per Applicable Law.
- (b) Any Security Document does not (once entered into) create or evidence the creation, to the satisfaction of the Debenture Trustee, of Security, in favour of the Debenture Trustee, which it is expressed to create or whose creation it evidences.
- (c) The Transaction Security (or any part thereof) created pursuant to the Transaction Documents is in jeopardy or is not in full force and effect.
- (d) The Corporate Guarantees once entered into are not in full force and effect.
- (e) The Secured Assets or any part thereof is disposed off, sold, alienated or Encumbered save and except pursuant to any Permitted Disposal.
- (f) The Security Cover falls below 1.5x on any Security Testing Date and any of the Asset SPV fails to provide additional Security in the manner and within the timelines as set out in the Debenture Trust Deed. *Provided that* no Event of Default in connection with this Clause 1.17 (*Security*) shall arise solely on account of the obligation of any Asset SPV under sub-paragraph (c) of paragraph 2.14 (*Insurance Claims*) and paragraph 2.12 (*Non Disposal*) of this Annexure unless any Asset SPV fails to provide the Additional Security within the Additional Security Creation Date and perfect such Additional Security in the manner as set out therein.

1.18. Cross Default

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.

1.19. Cancellation of the registration of the Issuer

Any cancellation or suspension of the registration of the Issuer as a real estate investment trust.

Provided no Event of Default under this Clause 1.19 (*Cancellation of the registration of the Issuer*) shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.20. Audit qualification

Any adverse qualification made by the statutory auditor of the Issuer which is reasonably likely to result in a Material Adverse Effect as per the Debenture Trustee.

Provided no Event of Default under this Clause 1.20 (*Audit qualification*) shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.21. Remedies upon an Event of Default

- (a) Upon the occurrence of one or more Events of Default which is continuing, the Debenture Trustee shall, if so directed by the Debenture Holders by a Majority Resolution:
 - (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
 - (ii) declare by notice in writing to the Issuer that:
 - (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;
 - (B) the right to make a demand under the Corporate Guarantees has become exercisable, upon which the same shall become enforceable; and

- (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).
- (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:
 - (i) enforce any Security created, guarantee and/or rights, remedies and powers under the Security Documents in accordance with the terms thereof;
 - (ii) in terms of the Collection Account Agreements and the other Transaction Documents, direct Collection Account Bank to act only on the instructions of the Debenture Trustee and utilise all funds lying in the Collection Accounts from time to time for the discharge of the Debt and other statutory expenses, if any;
 - (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
 - (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).
- (c) Notwithstanding anything contained above, if the rights under SEBI Debenture Trustee Master Circular is applicable to the Debenture Holders, the Debenture Trustee shall, subject to the conditions as set out in the aforesaid circular (acting on the instructions of such number and/or value of Debenture Holders as prescribed thereunder) be entitled to take all actions as may be required with respect to the enforcement of the Transaction Security, execute an Intercreditor Agreement with other lenders who have extended Financial Indebtedness to the Issuer and/or take such other actions, as permitted under the aforesaid circular.
- (d) Without prejudice to the obligation of the Debenture Trustee to monitor the Security Cover and the Transaction Security in respect of the Debentures on each Security Testing Date and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Debenture Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.

1.22. Notification and Expenses

- (a) If Event of Default has occurred, the Issuer shall forthwith give notice within 5 (five) Business Days of becoming aware thereof, to the Debenture Trustee in writing specifying the nature of such Event of Default (as the case may be) and the steps, if any, being taken from time to time to remedy it.
- (b) The Issuer shall, within 5 (five) Business Days of demand, pay to the Debenture Trustee the amount of all reasonable and actual costs and expenses (including legal fees) incurred by the Debenture Trustee or any Debenture Holder in connection with the enforcement of, or the preservation of any rights under the Debentures or any Transaction Document.

1.23. Intercreditor Agreement

In accordance with the SEBI Debenture Trustee Master Circular in relation to the standardisation of procedure to be followed by debenture trustees in case of default by issuers of listed debt securities, the Parties hereby agree and acknowledge that the Debenture Trustee shall not enter into any intercreditor arrangement (including an Intercreditor Agreement) unless agreed to by the Debenture Holders by such threshold of Debenture Holders as may be prescribed under Applicable Law (including the SEBI Debenture Trustee Master Circular as amended, modified or replaced from time to time). Any such intercreditor arrangement shall be in accordance with Applicable Laws.

Annexure XIV
Role and Responsibilities of Debenture Trustee

1. POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

1.1. Authority for Certain Actions

- (a) The Debenture Trustee shall:
 - (i) execute and deliver and/or accept the Transaction Documents;
 - (ii) execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debenture Holders;
 - (iii) upon the occurrence and continuance of an Event of Default, exercise its rights as Debenture Trustee for the Debenture Holders under the Transaction Documents and under Applicable Law in accordance with Clause 6 (*Events of Default and Remedies*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed;
 - (iv) make any notifications to the relevant Stock Exchanges as may be required under Applicable Law with respect to its obligations as the Debenture Trustee in accordance with the Debenture Trust Deed; and
 - (v) in case of failure by the Issuer to promptly intimate the Debenture Trustee regarding the status of payments under the Debentures and other debt securities of the Issuer as required under the Transaction Documents and/or Applicable Law, seek status of payment from the Issuer and/or conduct an independent assessment (from banks, investors, rating agencies, etc.) to determine the same.
- (b) The Debenture Trustee shall, except in respect of matters on which it has been expressly authorised to take action (or omit to act) without reference to the Debenture Holders, seek the consent of the Debenture Holders prior to taking any actions (or omitting to act) under the Transaction Documents. The required majority of Debenture Holders for giving consent to any proposed action (or omission) by the Debenture Trustee shall be in accordance with paragraph(s) 36 to 39 of Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.

1.2. Power to Hold Money on Trust

The Debenture Trustee shall hold upon trust for the benefit of all the Finance Parties all monies received by it in respect of the Debentures or otherwise under any Transaction Document including without limitation, any monies arising out of or relating to: (a) any dividend, interest, income, rent or profits arising out of any Secured Asset; (b) enforcement of any Security created in accordance with the Transaction Documents; and (c) any other realisations whatsoever, but

other than the realisation of any amounts which are solely for the account of the Debenture Trustee as specified under the Transaction Documents (collectively referred to as the “Proceeds”).

1.3. Power to Apply Proceeds

The Debenture Trustee shall apply the Proceeds:

- (a) firstly, in or towards payment to the Debenture Holders, *pari passu*, of all arrears of Default Interest, Coupon, and other costs or expenses remaining unpaid on the Debentures held by them;
- (b) secondly in or towards payment to the Debenture Holders, *pari passu*, of the outstanding Nominal Value of the Debentures; and
- (c) lastly, the surplus (if any) of such monies to the Issuer,

provided that the Debenture Trustee may alter the order of appropriation (from (a) to (c) as aforesaid) acting pursuant to a Super Special Majority Resolution.

1.4. Power of Debenture Trustee to Delegate

- (a) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by the Debenture Trust Deed act through an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by the Debenture Trust Deed and the other Transaction Documents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit and the Debenture Trustee shall be bound to supervise the proceedings and be responsible for any loss incurred by reason of default or any mistake, or want of prudence on the part of any such delegate or sub-delegate unless arising out of gross negligence or wilful misconduct of such delegate or sub-delegate.
- (b) Notwithstanding the provisions of sub-clause (a) above, the Debenture Trustee shall be liable to the Debenture Holders for any mistake, fraud, gross negligence, want of prudence or default (as determined by a court of competent jurisdiction) of any officer to whom the Debenture Trustee has delegated its powers.

1.5. Power of Debenture Trustee to Employ Agents

The Debenture Trustee may, in carrying out the trust business employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with the Debenture Trust Deed.

1.6. Redressal of Debenture Holders Grievances

The Issuer shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Issuer to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall call upon the Issuer to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a Meeting of the Debenture Holders.

1.7. Claims for Compensation Monies

In the event of a Governmental Authority taking over the management of the Issuer and/or the entire undertaking of the Issuer and/or in the event of nationalisation of the Issuer or its business or a moratorium being passed or in case the running of the business of the Issuer or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under any other law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Issuer shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 9.3 (*Power to Apply Proceeds*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed hereof and all monies hereunder and under the other Transaction Documents shall become immediately payable.

1.8. Purchasers and Persons dealing with Debenture Trustee not put on enquiry

The Issuer acknowledges and agrees that no person dealing with the Debenture Trustee or any delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Transaction Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

1.9. Receipt by Debenture Trustee to be Effectual Discharge

Upon any dealing or transaction under the provisions herein contained, the receipt by the Debenture Trustee of the proceeds of the sale or any realisation of the trust property or any part thereof or any other monies paid otherwise howsoever to it shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

1.10. Applicable Law

- (a) The Debenture Trustee, in the course of performance of its duties under the Transaction Documents, shall not be required to take any actions which would result in the Debenture Trustee being in breach of Applicable Law. The Debenture Trustee shall at all times, act in compliance with Applicable Laws including but not limited to SEBI (Debenture

Trustees) Regulations, 1993, as amended from time to time.

- (b) The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Debt Listing Regulations, SEBI (Debenture Trustees) Regulations, 1993, SEBI Debenture Trustee Master Circular, the Debenture Trustee Agreement, the Operational Framework, the General Information Document, the Key Information Document and all other related Transaction Documents and other Applicable Law(s), with due care and diligence.

1.11. **Periodical information**

In performing its obligations in relation to the Debentures, the Debenture Trustee shall call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Issuer, as may be required by the Debenture Trustee to comply with its obligations under Applicable Law including for monitoring of the Security Cover, and the creation and maintenance of the Security, recovery expense fund in accordance with Regulation 11 and Regulation 48 of the Debt Listing Regulations, and the SEBI Debenture Trustee Master Circular and debenture redemption reserve (if required under Applicable Law).

1.12. **Diligence and Monitoring**

The Debenture Trustee shall ascertain and:

- (a) exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Issuer, with the provisions of Applicable Laws, the Debenture Trust Deed or any other regulations issued by SEBI in relation to the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s); and
- (c) satisfy itself that Debenture Holder(s) have been paid the monies due to them on the relevant Redemption Date.

1.13. **Further Assurances**

Prior to the creation of Security over any Secured Assets in accordance with the timelines set out in the Debenture Trust Deed, the Debenture Trustee shall adhere to the due diligence requirements of the SEBI Debenture Trustee Master Circular, as amended, modified, supplemented or restated from time to time.

1.14. **Nominee Director**

- (a) The Debenture Trustee shall have the right to appoint a nominee director in accordance with the SEBI (Debenture Trustee) Regulations, 1993, on the board of directors of the Investment Manager (hereinafter referred to as the “**Nominee Director**”) in accordance with Applicable Laws upon the occurrence of:
 - (i) 2 (two) consecutive defaults in payment of Coupon to the Debenture Holders;
 - (ii) any default in creation of Security in terms of the Transaction Documents; or
 - (iii) any default in redemption of the Debentures.

- (b) The Investment Manager shall appoint the Nominee Director forthwith and in any event, no later than 1 (one) month from the date of receipt of a nomination notice from the Debenture Trustee (acting on the instructions of the Debenture Holders) to appoint the Nominee Director on the board of directors of the Investment Manager and shall take all steps as may be required in accordance with Debt Listing Regulations to ensure the appointment of the Nominee Director as a director on its board of directors. The necessary amendments to the articles of association of the Investment Manager for authorising and validating such appointment as prescribed under Debt Listing Regulations have been made.
- (c) The Nominee Director shall not be liable to retire by rotation nor be required to hold any qualification shares.

2. **RIGHTS AND PRIVILEGES OF DEBENTURE TRUSTEE**

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in the Debenture Trust Deed contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- (a) the Debenture Trustee may, in relation to the Debenture Trust Deed, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert obtained by the Debenture Trustee or otherwise. *Provided however*, the Debenture Trustee shall not be absolved from any liability arising in accordance with the terms of the Debenture Trust Deed acting on the opinion or advice obtained from such expert;
- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by the Authorised Officer as to any act or matter prima facie within the knowledge of the Obligors as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the Authorised Officer so certifying worth a particular sum or suitable for the Obligor's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Authorised Officer so certifying expedient, as sufficient evidence that it is expedient;
- (c) the Debenture Trustee shall be at liberty to keep the Debenture Trust Deed, the other Transaction Documents and all other related deeds at its office at the address as set out in Clause 20 (*Notices*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed or if the Debenture Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents, and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit. However, it is expressly provided that the Debenture Trustee shall in all cases be fully responsible for the safe keeping of custody of the Transaction Documents and all other related deeds and documents handed over to the Debenture Trustee in relation to the Debentures;

- (d) with a view to facilitating any dealing under any provision of the Debenture Trust Deed, the Debenture Trustee shall (subject to the applicable requirements under the Debenture Trust Deed for obtaining consent of the Debenture Holders) have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (e) the Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Issuer with respect to issue of Debentures;
- (f) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder, subject to the rights available to the Issuer generally and under Applicable Laws; and
- (g) Subject to the provisions of Section 71(7) of the Companies Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Debenture Trustee shall not be responsible for the consequences of any bona fide mistake, oversight or error of judgment or want of prudence on their part or on the part of any attorney, receiver or any person appointed by them, except in case of gross negligence, wilful misconduct and fraud as conclusively determined by court of competent jurisdiction.

3. INFORMATION, MEETINGS AND OTHER DUTIES OF DEBENTURE TRUSTEE

3.1. Copies of Transaction Documents

- (a) The Debenture Trustee shall maintain at the address specified in Clause 20.3 (*Address – Debenture Trustee*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed, or such other office as notified to the Debenture Holders by not less than 5 (five) Business Days' notice, copies (including conformed copies) of each Transaction Document, which shall be open to inspection by each Debenture Holder on Business Days during the working hours of the Debenture Trustee provided that any Debenture Holder seeking to inspect the Transaction Documents has notified the Debenture Trustee of its request at least 3 (three) Business Day prior to the proposed date for inspection.
- (b) The Debenture Trustee shall, if requested in writing by any Debenture Holder, provide copies of the Transaction Documents to such Debenture Holder provided that such Debenture Holder indemnifies the Debenture Trustee immediately upon demand for any stamp duty which may become payable on the Transaction Documents in any jurisdiction into which the Transaction Documents are sent at the request of the Debenture Holder.

3.2. Other information

- (a) The Debenture Trustee shall distribute to the Debenture Holders copies of all notices

and documents received by it from the Obligors in its capacity as Debenture Trustee for the Debenture Holders, promptly and in no event later than 1 (one) day from the date of receipt by the Debenture Trustee of such copies of the notices.

- (d) The Issuer shall so long as the Debentures are outstanding, not declare any distributions to the Unitholders in any year until the Issuer has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures as prescribed under Applicable Laws.

3.3. Meetings and Instructions

- (a) The Debenture Trustee, the Issuer and the Debenture Holders shall at all times be entitled to call a meeting of the Debenture Holders in accordance with Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.
- (b) Where the Debenture Trustee is required by the terms of the Debenture Trust Deed to seek the instructions of the Debenture Holders, it may do so either by calling a Meeting of the Debenture Holders or by seeking written instructions from the Debenture Holders provided that in respect of the occurrence of any Event of Default, the Debenture Trustee shall in any event immediately seek written instructions from the applicable majority of Debenture Holders by sending notices to such Debenture Holders in accordance with Clause 20 (*Notices*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.

3.4. Other Duties

- (a) The Debenture Trustee undertakes for the benefit of the Debenture Holders that it shall, upon receipt of instructions from the applicable majority of Debenture Holders, initiate and represent the Debenture Holders in any legal or other proceedings necessary to enforce the rights of the Debenture Holders and the Debenture Trustee in connection with the Debentures and/or under the Transaction Documents.
- (c) The Debenture Trustee shall perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee.
- (d) The Debenture Trustee shall issue letters / confirmations / no objection certificate, or any other communication as requested by the Issuer and/or the Asset SPVs in accordance with the Transaction Documents.
- (e) The Debenture Trustee shall exercise independent due diligence as required under Applicable Law, to ensure that the Transaction Security to be created is free from any Encumbrance or that the relevant Obligor has obtained the necessary consent from other charge-holders if the Transaction Security has an existing charge, prior to creation of

the Transaction Security pursuant to the Debenture Trust Deed.

- (f) The Debenture Trustee shall issue a 'No Objection Certificate (NOC)' to the Stock Exchange for refund of balance in the recovery expense fund to the Issuer on repayment of the Debt in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Issuer before issuing such NOC.
- (g) The Debenture Trustee shall satisfy itself that the General Information Document and the Key Information Document does not contain any matter which is inconsistent with the terms of the issue of Debentures or with the Debenture Trust Deed.
- (h) The duties and obligations of the Debenture Trustee as set forth in the Companies (Share Capital and Debentures) Rules, 2014 shall be deemed to be incorporated herein by reference.