



MINDSPACE BUSINESS PARKS REIT

Reg. No.: IN/REIT/19-20/0003

Registered Office: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051, Maharashtra, India


Corporate Office: Raheja Tower, Level 8, 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

PRIVATE PLACEMENT MEMORANDUM DATED – March 9, 2023

Issuer details:

PAN	AAGTM5757Q	Date and Place of 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.
Registered Office and Corporate Office of the Issuer	Registered Office: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Corporate Office: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Phone: +91 2656 4000 Fax: +91 22 2656 4747 E-mail: bondcompliance@mindspacereit.com	Compliance Officer of the Investment Manager of the Issuer	Name: Mrs. Chanda Makhija Thadani Address: Raheja Tower, Level 8, Block 'G', C-30 Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India Phone: +91 2656 4000 E mail id: bondcompliance@mindspacereit.com
Promoter (Sponsors) of the Issuer	Name: Anbee Constructions LLP LLP identification number: AAF-97 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 Name: Cape Trading LLP LLP identification number: AAF-96 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	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
Registrar of the Issue 	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	Legal Advisors to the Issue	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>Phone: +91 22 49186000 Fax: 022-4918660 E-mail: debtca@linkintime.co.in Website: www.linkintime.co.in</p>	 <p>Shardul Amarchand Mangaldas</p>													
		Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform, if applicable.	The Issuer has complied with all the provisions related to electronic book mechanism and the same shall be uploaded on BSE EBP platform.												
		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 –March 14, 2023 (ii) date of closing of the issue – March 14, 2023 (iii) date of earliest closing of the issue, if any - Not applicable												
Trustee of the Issue  <p>CATALYST <i>Believe In Yourself... Trust Us!</i> CIN: U74999PN1997PLC110262</p>	<p>Catalyst Trusteeship Ltd. (Formerly GDA Trusteeship Ltd.) SEBI Registration No.: IND000000034 Registered Address: GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune 411038. Corporate Office: Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098. Phone: 022-49220555 Contact Person: Mr. Umesh Salvi, Managing Director Website : www.catalysttrustee.com E-mail: ComplianceCTL-Mumbai@ctltrustee.com</p>	The name(s) of the stock exchanges where the securities are proposed to be listed;	BSE Limited (“BSE”).												
The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable;	<p>Green Debt Securities in the form of Listed, Rated, Secured, Non-Cumulative, Taxable, Transferrable, Redeemable, Non-Convertible Debentures of face value of INR 100,000 (Indian Rupees One Hundred Thousand only) per Debenture (the “Debentures”), by Mindspace Business Parks REIT (the “Issuer” or “REIT”) each by way of private placement for cash aggregating upto INR 5,500,000,000/- (Indian Rupees five billion and five hundred million only) (the “Issue”).</p>	Latest registration / identification number issued by any regulatory authority which regulates such issuer (viz. Reserve Bank of India, IRDAI etc.), if applicable, Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount, mode of allotment;	<p>Registration No. IN/REIT/19-20/0003 (Registered as a real estate investment trust on December 10, 2019 under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014)</p> <table><tr><td>Principal amount</td><td>INR 5,500,000,000/- (Indian Rupees five billion and five hundred million only)</td></tr><tr><td>Tenor</td><td>3 year and 30 days from the Deemed Date of Allotment</td></tr><tr><td>Maturity date</td><td>April 13, 2026</td></tr><tr><td>Coupon</td><td>8.02% papq</td></tr><tr><td>Allotment</td><td>To be determined on the basis of uniform yield allotment</td></tr><tr><td>Face value (Nominal Value per Debenture)</td><td>INR 100,000 (Indian Rupees One Hundred Thousand only)</td></tr></table>	Principal amount	INR 5,500,000,000/- (Indian Rupees five billion and five hundred million only)	Tenor	3 year and 30 days from the Deemed Date of Allotment	Maturity date	April 13, 2026	Coupon	8.02% papq	Allotment	To be determined on the basis of uniform yield allotment	Face value (Nominal Value per Debenture)	INR 100,000 (Indian Rupees One Hundred Thousand only)
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			<table><tr><td>Redemption Price at Maturity per Debenture</td><td>The principal amount of all the Debentures, the Coupon, the default interest and all other amounts payable in accordance with the provisions of the Debenture Trust Deed.</td></tr></table>	Redemption Price at Maturity per Debenture	The principal amount of all the Debentures, the Coupon, the default interest and all other amounts payable in accordance with the provisions of the Debenture Trust Deed.
Redemption Price at Maturity per Debenture	The principal amount of all the Debentures, the Coupon, the default interest and all other amounts payable in accordance with the provisions of the Debenture Trust Deed.				
The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf placement memorandum;	INR 5,500,000,000/- (Indian Rupees five billion and five hundred million only)	Details about Underwriter to the issue including the amount undertaken to be underwritten by the underwriters;	N.A.		
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> <ul style="list-style-type: none">a. resident individuals,b. Hindu undivided family,c. trust,d. limited liability partnerships, partnership firm(s),e. portfolio managers,f. association of persons,g. companies and bodies corporate including public sector undertakings,h. commercial banks, regional rural banks, financial institutions and non-banking financial companies,i. insurance companies,j. mutual funds/ alternative investment fund (AIF),k. foreign portfolio investors, andl. any other investor eligible to invest in these Debentures <p>in each case, as may be permitted under Applicable Law.</p> <p>Note: The Issue is open for subscription by Qualified Institutional Buyers only.</p>	<p>Details about Guarantor to the Issue</p> 	<p>Intime Properties Limited CIN : U45200TG2006PLC050930 Address (Regd): Mindspace Cyberabad, S. No. 64 (64), Next to VSNL Building, Hitech City, Madhapur, Hyderabad 500081</p> <p>Website: NA Email: krsec@kraheja.com Phone: +91-40-6628 0000+91 2656 4000 Contact Person: Ms. Preeti Chheda, Director</p>		
		<p>Details about the Arrangers to the Issue;</p>  <p>TRUST In Partnership. With Trust.</p>	<p>Trust Investment Advisors Private Limited (“TIAPL”) Address: 1101, Naman Centre, BKC, Bandra (E), Mumbai - 400 051 Contact Person: Hani Jalan Phone: +91 9821523152; +91 22 42245029 E-mail: Hani.jalan@trustgroup.in</p> <p>Note: TIAPL and the Issuer have entered into a letter agreement dated on or about the date of this Private Placement Memorandum for the appointment of TIAPL as arrangers to the Issue.</p>		

<p>Credit Rating Agencies of the Issue</p>  <p>An S&P Global Company</p> 	<p>(I) CRISIL Ratings Limited Address: Hiranandani Business Park, Central Ave, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400076 Phone: +91 22 3342 3000 Contact Person: Parth Luthra Website: www.crisil.com E-mail: parth.luthra@crisil.com</p> <p>(II) ICRA Limited Address: B-710, Statesman House 148, Barakhamba Road, New Delhi-110001 Phone: 80 4332 6415 Website: https://www.icra.in E-mail: rajeshwar.burla@icraindia.com</p>	<p>Auditors of the Issuer</p>	<p>Deloitte Haskins & Sells, LLP Address: One International Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W), Mumbai - 400 013 Contact Person: Nilesh Shah Phone: +91 22 6245 1100 E-mail: nilshah@deloitte.com Logo of the Auditor: N.A</p>
<p>External green consultant</p> 	<p>S Name: Sustainalytics US Inc. Address: 4 World Trade Center, Floor 48, 150 Greenwich Street, New York, NY 10007 United States Phone: (+65) 6329 7596 Contact Person: Aditi Bhatia Website: https://www.sustainalytics.com/ E-mail: susfinance.apac@sustainalytics.com</p>	<p>Anchor investor</p> 	<p>Star Health and Allied Insurance Co Ltd. Address: 904, B-Wing, The Capital G-Block, Bandra Kurla Complex (BKC) Mumbai – 400 098 Contact Person: Aneesh Srivastava Designation: Executive Director & Chief Investment Officer Website: www.starhealth.in/ E-mail: aneesh.srivastava@starhealth.in</p>
<p>GENERAL RISKS</p>	<p>Investment in non-convertible securities involve a degree of risk 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. Specific attention of investors is invited to statement of risk factors contained in this placement memorandum. 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>CREDIT RATING</p>	<p>CRISIL Ratings has assigned a rating of CRISIL AAA / Stable (pronounced as CRISIL Triple A with Stable Outlook) and ICRA Limited has assigned a rating of '[ICRA] AAA (Stable)' (pronounced as "ICRA triple A") to the Debentures. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigned rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend 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 rating letter and rating rationale (published on the website of the Credit Rating Agencies) provided by the Credit Rating Agencies has been provided in Schedule II. The rating rationale can be accessed using the below link:</p> <p>CRISIL https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MindspaceBusinessParksREITMindspaceREIT_Febuary%2028,%202023_RR_312438.html</p> <p>ICRA: https://www.icra.in/Rationale/ShowRationaleReport?Id=117962</p>		

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

The 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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

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

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DISCLAIMERS

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DISCLAIMER IN RESPECT OF GREEN DEBT SECURITIES

THE DEBENTURES BEING ISSUED ARE DESIGNATED AS '*GREEN DEBT SECURITIES*' IN ACCORDANCE WITH THE SEBI DEBT REGULATIONS, THE OPERATIONAL CIRCULAR, THE SEBI DOS and DON'T CIRCULAR, AND OTHER APPLICABLE LAW AND HAVE BEEN DESIGNATED AS GREEN DEBT SECURITIES BY THE ISSUER IN ACCORDANCE WITH THE OVERALL FRAMEWORK APPLICABLE TO THE ISSUER AND ITS SPECIAL PURPOSE VEHICLE ENTITIES. THE ISSUER HAS NOT OBTAINED A THIRD PARTY CERTIFICATION OF THE DEBENTURES AS '*GREEN DEBT SECURITIES*'. PLEASE SEE SECTION TITLED '*DISCLOSURES PERTAINING TO GREEN DEBT SECURITIES*' OF THIS PRIVATE PLACEMENT MEMORANDUM FOR DISCLOSURES REQUIRED UNDER THE SEBI DEBT REGULATIONS AND THE OPERATIONAL CIRCULAR.

GLOSSARY

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

Unless the context otherwise indicates or requires, the following terms used in this Private Placement Memorandum 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 the Issuer, K. Raheja IT Park (Hyderabad) Limited and Intime Properties Limited, the references to APIIC shall be substituted for TSIIC.
Accounts Agreement	The escrow account agreement dated on or about the date of the Debenture Trust Deed and executed among, <i>inter alia</i> , the Asset SPV, the Escrow Account Bank, and the Debenture Trustee, in relation to opening, operation and maintenance of the Escrow Account.
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 Private Placement Memorandum, the Deemed Date of Allotment or at any time thereafter as the context requires.
Asset SPV	Intime Properties 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) U45200TG2006PLC050930 and its registered office at Mindspace Cyberabad, S. No. 64 (64), Next to VSNL Building, Hitech City, Madhapur, Hyderabad 500081, Telangana.
Bank Account (ICCL)	The clearing corporation bank account selected, and as disclosed below on page no. 95 (<i>Application Process</i>), by the Issuer, for the pay-in of funds towards the issue of

	Debentures on EBP.
Base Rent (psf per month)	$\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} * \text{monthly factor}}$
Base Rentals (₹)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others
BREP Entities	BREP Asia SBS Pearl Holding (NQ) Ltd, BREP VIII SBS Pearl Holding (NQ) Ltd, and BREP Asia SG Pearl Holding (NQ) Pte. Ltd., being certain entities affiliated with The Blackstone Group Inc.
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
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 Yerwada	Completed and operational units in building nos. 1, 4, 5, 6, 7, 8 and the amenity building situated at Commerzone Yerwada, Samrat Ashok Path, Off Airport Road, Yerwada, Pune, Maharashtra, India
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	$(\text{Occupied Area} + \text{Committed Area}) \text{ divided by Completed Area.}$
Completed Area (sf)	Leasable area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area.
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	(a) the Debenture Trust Deed;

	<ul style="list-style-type: none"> (b) the Debenture Trustee Agreement; (c) the Accounts Agreement; (d) the letter dated February 15, 2023 appointing the RTA with respect to issuance of the Debentures; (e) the tripartite agreement with NSDL dated September 28, 2020 and CDSL dated September 22, 2020 and the Registrar and Transfer Agent; (f) the listing agreement entered into between the Issuer and the Stock Exchange for the purpose of listing the Debentures on the Stock Exchange; (g) the Private Placement Memorandum; and (h) any other documents as may be designated by the Debenture Trustee and the relevant Obligors 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 Private Placement Memorandum 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 March 3, 2023 between the Issuer and the Debenture Trustee confirming the Debenture Trustee's appointment as the trustee for the Debenture Holders.
Debenture Trustee	The trustee for the Debenture Holders of the Debentures, in this case being Catalyst Trusteeship Limited, a company incorporated under Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune 411038, and acting through its Mumbai office at, Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India.
Debentures	55,000 (fifty five thousand) debentures in the denomination of INR 1,00,000 (Indian Rupees one lakh only) each and which are non-convertible at all times comprising the debentures in the aggregate principal amount up to INR 550,00,00,000 (Indian Rupees five hundred and fifty crore only) constituted by, and issued under, the Debenture Trust Deed and this Private Placement Memorandum, being a Green Debt Security, and for the time being outstanding or, as the context may require, a specific number or principal amount of them.
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 with or under the Debentures and/or the Transaction

	<p>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"> (a) the principal amount of all the Debentures, the Coupon and the default interest; (b) 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; (c) fees, costs and expenses of the Debenture Trustee acting for the Debenture Holders, and agents, delegates, receivers and custodians appointed by them or for the benefit of the Debenture Holders/ Debenture Trustee in connection with the Transaction Documents; (d) any and all sums expended by the Debenture Holders, and/or the Debenture Trustee, in order to create or preserve any Security created to secure the Debentures; and (e) any and all costs, expenses, fees and duties incurred or to be incurred by the Debenture Holders and/or the Debenture Trustee for the enforcement and collection of any amounts due under the Transaction Documents, including for enforcement and realisation of the Security created to secure the issuance of the Debentures hereto.
Deed of Hypothecation	The deed of hypothecation to be executed in accordance with the terms of the Transaction Documents for the creation of a first ranking exclusive charge by way of hypothecation over the Hypothecated Properties.
Deemed Date of Allotment	March 15, 2023
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 Circular dated October 10, 2022 (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 Green Project	has the meaning given to the term in this information memorandum below
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,

	<ul style="list-style-type: none"> • 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 in each case, as may be permitted under Applicable Law. <p>Note: The Issue is open for subscription by Qualified Institutional Buyers only.</p>
Escrow Account	The escrow account opened and maintained by the Asset SPV with the Escrow Account Bank is in accordance with the terms of the Accounts Agreement.
Escrow Account Bank	HDFC Bank Limited
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 (Combined)	The combined consolidated financial statements of the Issuer which comprise the condensed balance sheet as at 31 March 2020, the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for the year ended 31 March 2020, the statement of net distributable cash flows for the year ended 31 March 2020, the condensed statement of changes in unitholders equity for the year ended 31 March 2020, the statement of net assets at fair value as at 31 March 2020, the statement of total returns at fair value for the year ended 31 March 2020 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures. Such financial statements have been prepared in accordance with the basis of preparation described within Note 2 to such financial statements.
Financial Statements (Consolidated)	The condensed consolidated interim financial statements of the Issuer which comprise the condensed balance sheet as at 31 December 2022, 31 March 2022 and 31 March 2021, the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for year ended 31 December 2022, 31 March 2022 and 31 March 2021, the statement of net distributable cash flows for the period and year ended 31 December 2022, 31 March 2022 and 31 March 2021, the condensed statement of

	<p>changes in unitholders equity for the year ended 31 December 2022, 31 March 2022 and 31 March 2021, the statement of net assets at fair value as at 31 March 2022 and 31 March 2021, the statement of total returns at fair value for the year ended 31 March 2022 and 31 March 2021, and a summary of the 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 described within Note 2 to such financial statements.</p>
Financial Statements (Standalone)	<p>The condensed standalone financial statements of the Issuer which comprise the condensed balance sheet as at 31 December 2022, 31 March 2022, 31 March 2021 and 31 March 2020, the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for year ended 31 December 2022, 31 March 2022, 31 March 2021 and 31 March 2020, the statement of net distributable cash flows for the year ended 31 December 2022, 31 March 2022, 31 March 2021 and 31 March 2020, the condensed statement of changes in unitholders equity for the year ended 31 December 2022, 31 March 2022, 31 March 2021 and 31 March 2020, the statement of net assets at fair value as at 31 March 2022 and, 31 March 2021, the statement of total returns at fair value for the year ended 31 March 2022 and 31 March 2021 and a summary of the 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 described within Note 2 to such financial statements.</p>
Formation Transactions	<p>The transactions pursuant to which the Issuer acquired interest in the Group SPVs holding the Portfolio.</p>
FY / Financial Year	<p>The accounting year of the Obligors commencing each year on April 1st and ending on the following March 31st, or such other period as (i) may be prescribed by Applicable Law, or (ii) if not prescribed by Applicable Law, the relevant Obligor, with the consent of the Debenture Holders and the Debenture Trustee, from time to time designates as its accounting year.</p>
Framework	<p>The Green Financing Framework (as defined in this Information Memorandum below) that is applicable to the Issuer and its Group SPVs named Mindspace Business Parks</p>

	REIT Group Green Financing Framework
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.
Gera Commerzone Kharadi	Completed and operational building nos. 3 and 6, under-construction building nos. 4 and 5, situated in Gera Commerzone, Kharadi, Pune, Maharashtra, India.
Green Debt Security	As defined under Regulation 2 (q) of the SEBI Listing Regulations.
Governmental Authority	Any: (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or supervisory or administrative entity, department or authority, court or tribunal or any political subdivision thereof; or (c) international organization, agency or authority; including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.
Gross Contracted Rentals (₹)	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, - 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 Being SPVs of the Issuer (as on date) established in accordance with the REIT Regulations and other Applicable Laws.
Guarantee	The deed of corporate guarantee to be executed by the Asset SPV in favour of the Debenture Trustee (for the benefit of Debenture Holders) on or about the date of the execution of the Debenture Trust Deed in relation to the Debentures.
Hypothecated Properties	All rights, title, interests, benefits, claims and demands

	<p>whatsoever of the Asset SPV in the:</p> <p>(a) the current & future movable assets owned by the Asset SPV and receivables pertaining solely and exclusively to the Mortgaged Immovable Properties; and</p> <p>(b) the Escrow Account, including all amounts standing to the credit of, or accrued or accruing on such escrow account pertaining to the abovementioned receivables, each as more particularly described in the Debenture Trust Deed and the Deed of Hypothecation.</p>
Indian Rupee	The lawful currency of India.
In-place Rent (psf per month)	Base Rent for a specified month
Investment Manager	K Raheja Corp Investment Managers LLP, a limited liability partnership registered under the Limited Liability Partnership Act, 2008 with LLP registration number AAM – 1179 and having its registered office at Raheja Tower, Level 8, Block ‘G’, C-30, Bandra Kurla Complex, 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, 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 SPV 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 SPV or the Debenture Trustee after the date on which the Debenture Trust Deed is executed, attributable to the Mortgaged Immoveable Properties.
Issue Closing Date	March 14, 2023
Issue Opening Date	March 14, 2023
Issuer	Mindspace Business Parks REIT
K. Raheja Corp Group	The companies/entities in which Mr. Chandru L. Raheja and/or Mrs. Jyoti C. Raheja and /or Mr. Ravi C. Raheja and/or Mrs. Sumati R. Raheja and/or Mr. Neel C. Raheja and/or Mrs. Jaya N. Raheja and their lineal descendants being natural persons as shareholders / partners / beneficiaries, as the case may be, directly or indirectly, (on the basis of considering the shareholding/partnership/beneficial interest, in the shareholding company/entity and also in the ultimate shareholding company/entity) hold/considered to hold (as aforesaid) more than 50% (fifty per cent.) of the paid up the equity share capital or the voting rights or the partnership/beneficial interest thereto, as the case may be, and also collectively control the respective company/entity.

MIDC	Maharashtra Industrial Development Corporation
MMRDA	Mumbai Metropolitan Region Development Authority
Market Value	Market Value as determined by the REIT Valuer as of September 30, 2022
Mindspace Airoli East	Completed and operational building nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 & 14, completed club house and the future development building nos. 15, 16 and the high street retail shopping plaza (current under construction) situated at Mindspace, Thane Belapur Road, Airoli, Navi Mumbai, Maharashtra, India, including a portion of land admeasuring approximately 1.8 acres which is proposed to be transferred subject to receipt of all requisite prior approvals, permits, and consents from the relevant authorities, as may be required and other conditions as specified in the memorandum of understanding dated August 5, 2016, extension letters dated August 5, 2017, August 5, 2018 and August 5, 2019 and supplemental memorandum of understanding dated December 16, 2019 and second supplemental memorandum of understanding dated March 23, 2021.
Mindspace Airoli West	<p>Completed and operational building nos. 1, 2, 3, 4, 5, 6 along with the centre court and the under-construction building no. 9 and 10 and future development building no. 8 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 governing board 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.</p> <p><i>Note: The above information is as per the latest data disclosed by the Issuer on the Stock Exchange.</i></p>
Mindspace Madhapur	Collectively, Mindspace Madhapur (Intime), Mindspace Madhapur (KRIT) and Mindspace Madhapur (Sundew)
Mindspace Madhapur (Intime)	Completed and operational building nos. 5B, 6 and 9 situated at Mindspace, Madhapur, Hyderabad, Telangana, India
Mindspace Madhapur (KRIT)	Completed and operational building nos. 1A*, 1B*, 2A, 2B, 3A, 3B, 4A&B, 5A, 7*, 8* and 10 and approximately 1.8 acres land for future development situated at Mindspace,

	<p>Madhapur, Hyderabad, Telangana, India</p> <p>* The buildings are proposed to be redeveloped subject to necessary approvals under applicable laws.</p>
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 Rs. 1,200 Million as per approval of the board of directors of MBPPL and the Governing Board 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.
Mortgage Document(s)	Collectively the memorandum of entry and declaration issued by the authorised signatory of the Investment Manager of the Issuer and shall include any letter of authority and custody in relation to the deposit of title deeds to be executed in relation to inter alia the creation of a charge by way of an equitable mortgage over the Mortgaged Immoveable Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders).
Mortgaged Immoveable Properties	Building number 5B situated on a notionally demarcated land admeasuring approximately <u>7,169.90</u> square metres (equivalent to <u>1.7717</u> acres), forming part of a portion of land admeasuring <u>4,42,560.23</u> square meters equivalent to <u>44.26</u> hectares equivalent to <u>109.36</u> acres or thereabout from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad, as more particularly described in the Debenture Trust Deed and identified floors of Building number 9 situated on a notionally demarcated land admeasuring approximately <u>16,871.82</u> square metres (equivalent to <u>4.17</u> acres), forming part of a portion of land admeasuring <u>4,42,560.23</u> square metres equivalent to <u>44.26</u> hectares equivalent to <u>109.36</u> acres or thereabout from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad, as more particularly described in the Debenture Trust Deed and other Transaction Documents.
NSDL	National Securities Depository Limited
Obligors	Collectively, the Issuer and the Asset SPV

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 maybe.
Operational Framework	The framework issued by the SEBI pursuant to the circular bearing the reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022) on "Operational 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	March 15 , 2023
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; and (xii) The Square BKC
Pre-Leased Area or Pre-Committed Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective lessees and licensees, as the case maybe.
Private Placement Memorandum	This Private Placement Memorandum prepared for the private placement of Debentures.
RBI	Reserve Bank of India.
REIT(s)	Real Estate Investment Trust
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any amendment or modification thereto
REIT Trustee	Axis Trustee Services Limited, 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.
Registrar and Transfer Agent	Link Intime India Private Limited
SEBI	Securities and Exchange Board of India
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
SEBI Dos and Don't Circular	The SEBI Circular dated February 03, 2023 no.

	SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/020
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 on or prior to the Deemed Date of Allotment.
Security Documents	<ol style="list-style-type: none"> 1. the Mortgage Documents; 2. the Deed of Hypothecation; 3. the Guarantee; and 4. any other document executed by the Obligors or any other person to secure all amounts owed by the Obligors to the Debenture Holders under the Transaction Documents in relation to the Debentures and designated as a 'Security Document' by the Debenture Trustee and the Obligors.
Scheduled Redemption Date	April 13, 2026
Sponsor Group	With reference to the Issuer, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L Raheja, Mrs. Jyoti C. Raheja, Ms. Sumati Raheja, Capstan Trading LLP, Casa Maria Properties LLP, Palm Shelter Estate Development LLP, Raghukool Estate Development LLP, Genext Hardware & Parks Pvt Ltd; K Raheja Corp Private Ltd and Mr. Chandru L Raheja (for and on behalf of Ivory Property Trust), as on June 30, 2022 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 (formerly known as Bombay Stock Exchange)
Subscription Account	The account established by the Issuer with the Subscription Account Bank at its branch located in Fort, Mumbai
Subscription Account Bank	HDFC Bank Limited
Sustainalytics	Sustainalytics US Inc., a Morningstar company, having its office at 4 World Trade Center, Floor 48 150 Greenwich Street New York, NY 10007 United States
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, previously held by Citi Bank N.A., with a total leasable area of approximately 0.1 million square

	feet
The Square, Nagar Road	The completed and operational portions of the commercial and IT building along with the partly under-construction area of the commercial 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 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 SPV 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.
REIT Valuer	A valuer appointed in relation to the Issuer in accordance with the provisions contained in the REIT Regulations.
WALE	Weighted Average Lease Expiry based on area. Calculated assuming lessees and licensees, as the case maybe exercise all their renewal options post expiry of their initial commitment period.
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.

RISK FACTORS

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

RISKS RELATING TO THE ISSUER AND ISSUE

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

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

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

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

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

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

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

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

While the repayment of sums due at maturity is provided by the Issuer, Investors should be aware that receipt of any coupon payment and principal amount at maturity on the Debentures or the relevant coupon payment date, as the case may be, is subject to the credit risk of the

Issuer whereby the investor may or may not recover all or part of the principal amount and/or the coupon in case of default by the Issuer. The Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may be substantially reduced or delayed.

b. Security maybe insufficient to redeem the Debentures

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

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

The Debentures offered through this Issue have been rated **CRISIL AAA/Stable** (pronounced as “**CRISIL Triple A**” by Credit Rating Agency I and [ICRA] AAA (Stable) (pronounced as “ICRA Triple A” by Credit Rating Agency II. Credit rating is merely an indicator of the perceived repayment capability of a company. Therefore, the Credit Rating of the Debentures may not bear any co-relation to the price of the Debentures. Further, the Credit Rating is subject to continuous scrutiny and revision. Any stated Credit Rating of the Issuer, having been conducted, reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the Credit Ratings of the Issuer, by any rating agency could result in a reduction in the value of the Debentures.

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

Issuer may enter into financing arrangements from time to time which may require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period (if any), the Issuer may be subjected to various consequences as a result of such default and default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve (if required under the Applicable Law), default in payment of penal interest of such borrowings. Further, under some of the financing arrangements, the Issuer may be required to inform / obtain prior approval of the lenders / debentures holders / debenture trustee for various actions. No prior consent is required from existing lenders of the Issuer for the issuance of Debentures or the creation and perfection of the Transaction Security, as on the date of this Private Placement Memorandum.

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

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

f. **Trading in the Issuer's non-convertible debentures and bonds may be infrequent, limited or sporadic, which may affect its ability to raise debt financing in future**

The Issuer's bonds and non-convertible debentures are listed on the debt segment of the BSE. Trading in its debt securities has been limited and the Issuer cannot assure you that the debt securities will be frequently traded on the BSE or that there would be any market for its debt securities. Further, the Issuer cannot predict if and to what extent a secondary market may develop for the debt securities or at what price such debt securities will trade in the secondary market or whether such market will be liquid or illiquid.

g. **Refusal of listing of any security of the Issuer during last three years by any of the stock exchanges in India or abroad**

As on date, there is no refusal of listing of any security of the Issuer during the last 3 (three) years by any of the stock exchanges in India or abroad. Certain debt securities that may be issued by the Issuer in future may be listed on the designated stock exchange(s). If these securities are delisted from the designated stock exchange(s) for any reason whatsoever, the same may be in breach of certain covenants contained in the documents pertaining to such debt securities, leading to a default under such debt securities. Such default may trigger cross-default provisions or mandatory redemption provisions under the Debentures and the Issuer may be subjected to various consequences because of such default.

h. **Tax Considerations and Legal Considerations**

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

i. **Accounting Considerations**

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

j. **General risk factors**

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

k. **Risks to Issuer's Business**

This section should be read together with "Overview" and "Management's perception of Risk Factors" as well as the Financial Statements (Standalone), and Financial Statements (Consolidated & Combined) including the notes thereto, and other financial information included elsewhere or referred or extracted in this Private Placement Memorandum. The risks and uncertainties described below are not the only risks that the Issuer currently faces. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently

believes to be immaterial, may also adversely affect the Issuer's business, prospects, financial condition and results of operations and cash flow.

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

- i. The Issuer has assumed liabilities in relation to the Portfolio and these liabilities, if realised, may adversely affect its results of operations, cash flows, the trading price of the Units and its profitability and ability to make distributions.
- ii. The REIT Regulations impose certain restrictions on the Issuer's operations, including maintaining a specific threshold of investment in rent generating properties and conditions on availing debt financing. These conditions may restrict its ability to raise additional funds as well as limit its ability to make investments.
- iii. Regulatory framework governing REITs in India has been recently promulgated and is relatively untested.
- iv. The Issuer has considered the possible effects that may result from the pandemic relating to COVID-19 on the operations of the Group (REIT) and carrying amounts of property, plant and equipment, investment property, inventories, receivables and other assets. The Group (REIT), as at the date of approval of these condensed consolidated financial statements, has used internal and external sources of information to determine the expected future impact of COVID-19 pandemic on the performance of the Group (REIT). The Group (REIT) based on current estimates expects the carrying amount of the assets to be recovered and fair value of the assets to be reasonable. However, due to the evolving nature of the pandemic and its response by various government authorities the management will continue to monitor developments to identify significant impacts, if any, on the Group (REIT)'s operations.

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

- a. a complete or partial closure of, or other operational issues at, one or more of its properties;
 - b. tenants' inability to pay rent on their leases, in part or full or its inability to re-lease space that is or becomes vacant;
 - c. slowdown in getting lease commitments for new spaces;
 - d. any impairment in value of its properties;
 - e. an increase in operational costs; and
 - f. the extent of construction delays on its under-construction properties due to work-stoppage orders, disruptions in the supply of materials, shortage of labour, delays in inspections, or other factors
- v. Real estate markets are cyclical in nature, and a recession, slowdown (*including in the US and Europe potentially delaying expansion by multinationals, and a slow return to office in the technology sector*) or downturn in the real estate market as well as in specific sectors, such as technology, where its tenants are concentrated, increase in

property taxes, changes in development regulations and zoning laws, availability of financing, rising interest rates, increasing competition, adverse changes in the financial condition of its tenants, increased operating costs, disruptions in amenities and public infrastructure and outbreaks of infectious disease such as COVID-19, among others, may lead to a decline in demand for its Portfolio, which may adversely affect its business, results of operations and financial condition.

- vi. A significant portion of its revenues are derived from a limited number of tenants. Any conditions that impact these tenants could adversely affect its business, results of operations and financial condition.
- vii. The Issuer has limited operating history and it may not be able to operate its business successfully, achieve its business objectives or generate sufficient cash flows to make or sustain distributions.
- viii. The Issuer may be unable to renew leases or license arrangements, lease or license vacant area or re-lease or re-license area on favorable terms or at all, which could adversely affect its business, results of operations and cash flows.
- ix. The actual rents the Issuer receives for the Portfolio may be less than estimated market rents for future leasing, which could adversely affect its business, results of operations and cash flows.
- x. The Issuer has certain contingent liabilities, which if they materialize, may adversely affect its results of operations, financial condition and cash flows. For details, see Notes to accounts- Contingent Liabilities and Capital Commitments of the Financial Statements (Standalone), and Financial Statements (Consolidated) .
- xi. There are no outstanding litigations against the Issuer. However, there are outstanding litigations, title irregularities and regulatory actions involving the Group SPVs, including the Asset SPV, which may adversely affect its business, results of operations and cash flows. For more details on litigations against the Asset SPV, refer to Annexure I of this Private Placement Memorandum.
- xii. The business of the Issuer and results of operations are subject to compliances with various laws, and any non-compliances may adversely affect its business and results of operations.
- xiii. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of the properties and financial condition of the Issuer.
- xiv. Any delay, failure or inability on part of the Issuer to obtain, maintain or renew all regulatory approvals that are required for its business, may adversely impact the Issuer's development and business.
- xv. For the Issuer's assets located on land leased from MIDC and MMRDA, the relevant Group SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies. Any non-compliance by the Group SPVs of the respective lease agreements with such government bodies or by the tenants of the terms of the lease deed executed with them, may result in the action by the regulatory authorities, including revocation/termination of lease, demolition of the construction or payment of fines or inability to produce lease agreements as evidence of the fact in any court of law. In the event that the Issuer's leases are revoked, not renewed or terminated prematurely, it could have an adverse impact on the Group SPVs

and in turn adversely affect its business, financial condition and results of operations.

- xvi. The Issuer is exposed to a variety of risks associated with safety, security and crisis management.
- xvii. Inability to access infrastructure, certain logistical challenges in new markets and its relative inexperience with newer markets, may prevent the Issuer from expanding its presence in new markets in India which may adversely affect its business, results of operations and cash flows.
- xviii. The Issuer has entered into and may enter into several related party transactions, which could involve conflicts of interest. The Issuer may face conflicts of interests in choosing its service providers, and certain service providers may provide services to the Issuer on more favorable terms than those applicable to the Issuer.
- xix. Some of its buildings in the Portfolio are located on land notified as SEZ and the Issuer is required to comply with the SEZ Act, 2005 and the rules made thereunder. The income tax benefits available to SEZ developers have been withdrawn for the SEZs which have commenced development after March 31, 2017, while for their tenants/units, income tax benefits are available on income earned by them on account of the exports from the SEZs, provided they commence operations in the SEZs on or before March 31, 2021, if necessary approvals have been received by March 31, 2020. This may result in the Issuer becoming less attractive for tenants in the future.
- xx. The Issuer is required to lease units to such tenants who have a valid letter of approval from the SEZ authorities. The Issuer cannot assure that letters of approval for all existing tenants have been obtained, or that the Issuer will receive such approvals in the future for new tenants. Further, such letters of approvals expire in the ordinary course of business and are subject to periodic renewals. The Issuer cannot assure you that such letters of approvals will be received or renewed in a timely manner or at all. The Issuer could be deemed to be in breach of terms of its SEZ approvals for leasing units to tenants who do not have a valid approval.
- xxi. SEZs are subject to restrictions and conditions prescribed by the Ministry of Commerce and Industry from time to time including restrictions on transfers of land and changes in shareholding. Failure to comply with the relevant restrictions and conditions could result in denotification of the SEZ status of the underlying land and/or imposition of penalties which could adversely affect its business and financial conditions.
- xxii. Due to various regulatory and other restrictions, the Issuer may not be able to successfully meet financing requirements for refurbishments, renovation and improvements beyond its current estimates. Its inability to raise adequate finances may adversely affect its business, results of operations and cash flows.
- xxiii. The Issuer cannot assure you that it will be able to successfully complete future acquisitions or efficiently manage the assets it may acquire in the future. Further, any of its acquisitions in the future may be subject to acquisition related risks.
- xxiv. Some or all of its Under Construction Area and Future Development Area may not be completed by their expected completion dates or at all. Such delays could affect its estimated construction cost and timelines resulting in cost overruns, which in turn could adversely affect its reputation, business, results of operations and financial condition.
- xxv. Liquidity in the credit market has been constrained due to market disruptions, including

due to the COVID-19 pandemic or conflicts among other countries, which may make it costly to obtain new lines of credit or refinance their existing debt and the Issuer may not be able to refinance its existing indebtedness or to obtain additional financing on attractive terms. Further, adverse economic conditions could negatively affect commercial real estate fundamentals and result in lower occupancy, lower rental rates and declining values in its Portfolio and in the collateral securing any loan investments the Issuer may make.

- xxvi. Its ability to make distributions to the unitholders could be adversely affected if expenses increase due to various factors. Also, any adverse tax changes or withdrawal of tax benefits may adversely affect its financial condition and results of operation.
- xxvii. Any maintenance or refurbishment of its Portfolio may result in disruption of operations and it may not be possible to collect the full or any rental income on area affected by such renovations and refurbishment of its assets.
- xxviii. The Issuer and its Group SPVs may be subject to certain restrictive covenants under the financing agreements, entered or to be entered into with various lenders or investors, from time to time, include or could include, among others, (a) obtaining prior consent of the lenders (i) for change in the capital structure, (ii) for amendment of constitutional documents, (ii) for declaration of dividends/ distribution of profits in case of defaults, (iii) for incurring further indebtedness against the security provided, and (iv) for providing surety or guarantee to any third party and (b) certain reporting requirements with timelines which, if not complied with, may lead to defaults / consequences. These or other limitations may adversely affect its flexibility and its ability to make distributions to its unitholders.
- xxix. The Issuer is not fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under its policies, or losses arising from events not covered by its insurance policies, such as damage caused to its property and equipment due to war, which could adversely affect its business and results of operations. While the Issuer does believe that it has the industry standard insurance for its Portfolio, if a fire or natural disaster substantially damages or destroys some or all of its assets in the Portfolio, the proceeds of any insurance claim may be insufficient to cover any expenses faced by the Issuer, including rebuilding costs.
- xxx. Under the REIT Regulations, a REIT is required to hold assets acquired by it for a period of three years from the date of purchase and in case of under-construction properties or under-construction portions of existing properties acquired by it, three years from the date of their completion. Additionally, any sale of property or shares of Asset SPVs exceeding 10% of the value of the REIT assets will require prior approval of the Unitholders. These factors could have an adverse effect on the Issuer's business, financial condition and results of operations.
- xxxi. Security and IT risks may disrupt its business, result in losses or limit its growth.
- xxxii. In connection with its business, the Issuer may enter into collaboration or other similar arrangements. Such arrangements could require the Issuer to comply with conditions relating to management and operation of such properties. Any failure by the Issuer to comply with such conditions may have an adverse effect on its operations.
- xxxiii. Any disagreements with its collaborators or joint venture partners or any delay or failure to satisfy the terms and conditions set-out in the binding agreements with such collaborators or the joint-venture partners, may adversely impact its business and

operations.

- xxxiv. The Issuer does not own the trademarks or logos for “Mindspace”, “Mindspace Business Parks”, “K Raheja Corp”, “Commerzone”, “CAMPLUS” and “The Square” that are associated with its Portfolio. Further, the Issuer does not own the trademark or logo for “Mindspace Business Parks REIT” and “Mindspace REIT”. These trademarks and logos are licensed to its Group SPVs, the Investment Manager and itself, as applicable, by the Sponsors or Sponsor Group or K. Raheja Corp Group entities who are either the registered owners of these trademarks and logos or have made applications for registered ownership. The inability of the Issuer to use or protect these intellectual property rights may have an adverse effect on its business and results of operations.
- xxxv. Lease deeds, leave and license agreements and service agreements with some of its tenants may not be adequately stamped or registered, and consequently, the Issuer may be unable to successfully litigate over such deeds and documents in the future and penalties may be imposed on the Issuer.
- xxxvi. Its Group SPVs may, in the future be exposed to a variety of risks associated with development of an Integrated IT Township, which may adversely affect its business, results of operations and financial condition.
- xxxvii. The land underlying the Portfolio may be subject to acquisition by the government and compensation in lieu of such acquisition may be inadequate. Additionally, the Issuer may be subject to conditions of use or transfer of land wherever such land is subject to orders under the Urban Land (Ceiling and Regulation) Act, 1976.
- xxxviii. The on-going Russia-Ukraine conflict, supply chain disruptions, inflation / increase in commodity prices could result in a wide range of economic consequences, and could potentially impact projects under development and the Issuer’s business, results of operations and financial condition.
- xxxix. Fluctuations in the exchange rates between the Indian Rupee and other currencies will affect the foreign currency equivalent of the Indian Rupee price of the Units. Such fluctuations will also affect the amount that holders of the Units will receive in foreign currency upon conversion of cash distributions or other distributions paid in Indian Rupees by the Issuer on the Units, and any proceeds paid in Indian Rupees from any sale of the Units in the secondary trading market. This may have an adverse effect on the price of the Issuer’s Units, independent of its operating results. . For instance, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future.
- xl. There may be conflict of interests between the REIT Trustee and/or their respective associates/affiliates and the Group SPVs, the Investment Manager, the Sponsors, Sponsor Group and/or their respective associates/affiliates.
- xli. The Issuer seeks to protect its computer systems and network infrastructure from physical break-ins as well as fraud and system failures. Computer break-ins and power and communication disruptions could affect the security of information stored in and transmitted through its computer systems and network infrastructure. A significant failure of security measures or operational procedures could have a material adverse effect on its business and its future financial performance. Although the Issuer does take adequate measures to safeguard against system-related and other frauds, there can be no assurance that it would be able to prevent frauds. The Issuer is exposed to many

types of operational risks, including the risk of fraud or other misconduct by employees and unauthorized transactions by employees.

- xlii. Its title to the land where the Portfolio is located may be subject to legal uncertainties and defects, which may interfere with its ownership of the assets and result in the Issuer incurring costs to remedy and cure such defects. Any failure or inability to cure such defects may adversely affect the Portfolio of the Issuer including the rentals.
- xlili. **The dependence of the Issuer on rental income may adversely affect its profitability, its ability to meet debt, other financial obligations and its ability to make distributions to its Unitholders.**

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

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

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

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

Further, the renewal process of lease or license arrangements with existing tenants may

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

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

- xliv. **The actual rents the Issuer receives for the properties in its Portfolio may be less than estimated market rents for future leasing, which could adversely affect its business, results of operations and cash flows.**

Due to a variety of factors, including competitive pricing pressure in its markets, changing market dynamics including demand supply, a general economic downturn and the desirability of the Portfolio compared to other properties in its markets, the Issuer may be unable to realize its estimated market rents in its Portfolio at the time of future leasing. If the Issuer is unable to obtain competitive rental rates across its Portfolio, it could adversely affect its business, results of operations and cash flows.

- xlvi. **Upon any dissolution or winding up of the Asset SPV, the Guarantee may be subject to any secured obligations undertaken by the Asset SPV to the extent of the assets serving as security for such obligations.**

The Guarantee will be issued by the Asset SPV in relation to the discharge of the Debt.

However, note that in the event of bankruptcy, liquidation, reorganization or other winding up, the assets that secure any of indebtedness of the Asset SPV will be available to pay obligations under the Guarantee only after all debt secured by those assets has been repaid in full. If there are not sufficient assets remaining to pay all the creditors of the Asset SPV, all or a portion of the obligations under the Guarantee then outstanding may remain unpaid and outstanding.

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

The Group SPVs including the Asset SPV are currently involved in a number of legal proceedings, including criminal and regulatory proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals including as specified in Part IV (*Disclosure with regard to interest of governing board of the Investment Manager, litigation etc*) in the Section titled “Disclosures prescribed under PAS-4 of the Companies (Prospectus and Allotment of Securities), Rules, 2014”. If any new developments arise, for example, a change in Indian law or rulings against the Issuer by any courts or tribunals or commissions or forums or any other judicial authority, it may face losses and may have to make provisions in its financial statements, which could increase its expenses and its liabilities. Adverse decisions in such proceedings may have an adverse effect on the Issuer’s reputation, business,

results of operations and financial condition.

- xlvi. The Issuer's business and results of operations are subject to compliances with various laws, and any non-compliances may adversely affect its business and results of operations. The Issuer's business is governed by various laws and regulations, including Transfer of Property Act, 1882, Special Economic Zones Act, 2005 and Special Economic Zone Rules, 2006, Maharashtra Industrial Development Act, 1961, Mumbai Metropolitan Region Development Authority Act, 1974, Maharashtra Information Technology and Information Technology Enabled Services Policy, 2015, rent control legislations of various states, municipal laws of various states and environment related regulations. Its business could be adversely affected by any change in laws, municipal plans or stricter interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to the Issuer.

For instance, the Ministry of Corporate Affairs (MCA) has amended the Companies (Corporate Social Responsibility Policy) Rules, 2014 and has introduced the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("CSR Rules"). The CSR Rules provides, among others, specific treatment of unspent CSR amount based on whether it pertains to an ongoing project. Any failure on the part of the Asset SPVs to make the necessary transfer towards CSR requirements and ensure compliance under the CSR Rules may result in penal actions being initiated against the relevant Asset SPV by the concerned regulatory authority.

- xlix. **The failure of the Asset SPV to (or to take reasonable or best efforts to) properly create, perfect and register the Transaction Security or maintain the requisite security cover could result in an event of default under the Debentures, and could impair the ability of the holders of the Debentures to seek repayment.**

Under the terms of the Debentures, the Asset SPV will be obligated to (or to take reasonable or best efforts to) create, perfect and register the Transaction Security, no later than the timelines agreed between the Asset SPV and the Eligible Investors in accordance with the provisions of the Debenture Trust Deed and maintain a requisite security cover.

The creation, perfection and registration of the Transaction Security (including any guarantee) may be subject to various consents, approvals and authorizations from governmental authorities, counter parties and existing lenders, if any which shall include any terms and conditions attached thereto and such consents, approvals or authorizations may not be forthcoming or any such consent, once received, may impose onerous conditions. However, note that no prior consent of any governmental authorities or any third party, including any lender, is required for the creation and perfection of the Transaction Security, as on the date of this Private Placement Memorandum. There is no assurance that the Transaction Security or the Issuer shall not be subjected to various consents, approvals and authorizations from governmental authorities on account of change in Applicable Law, if any. There can be no assurance that the Debentures Trustees appointed in relation to the Debentures or the Issuer shall be able to obtain such authorizations or if obtained, comply with conditions of such authorisations. If the Asset SPV fails to (or to take reasonable or best efforts to) create, perfect and register the Transaction Security, or maintain the requisite security cover (in accordance with the provisions of the Debenture Trust Deed), an Event of Default (as specified in the Debenture Trust Deed) will occur under the Debentures, and the Debenture Trustee may accelerate the Debentures and enforce the security interest over any Transaction Security for which a security interest has been created and perfected,

pursuant to such acceleration. In such circumstances, the Issuer may not have sufficient resources to repay the Debentures, in full or at all. Moreover, any claim of the Debenture Trustee(s) in an insolvency or similar proceeding would be unsecured to the extent that the Issuer has failed to (or to take reasonable or best efforts to) create, perfect and register the Transaction Security, which could limit any recovery the Debenture Holders receive in any such proceeding.

Further, each of the Debentures constitute direct, unconditional and unsubordinated obligations of the Issuer which will, within the agreed timelines as further described in the Debenture Trust Deed, be secured pursuant to or as evidenced by the Security Documents. The Debentures will be effectively subordinated to any other secured indebtedness of the Issuer, to the extent of the value of the assets over which the holders of the Debentures do not have security, securing that other indebtedness. Given that the Guarantee issued by Asset SPV is unsecured, in the event of a bankruptcy, liquidation, revocation, reorganization or other winding up (as may be applicable) of the Asset SPV, its assets that secure its senior secured indebtedness will be available to pay obligations on the Guarantee only after all senior secured indebtedness, together with accrued interest, has been repaid. If the Issuer is unable to repay its secured indebtedness, the lenders could foreclose on substantially all of its assets which serve as collateral. In this event, the senior secured lenders would be entitled to be repaid in full from the proceeds of the liquidation of those assets before those assets would be available for distribution to other creditors, including the holders of the Debentures. The Debenture Holders will participate in the proceeds of the liquidation of the remaining assets of such Issuer, rateably with holders of its secured indebtedness that is deemed to be of the same class as the Debentures.

Furthermore, while the security cover of the Debentures is proposed to be 2x (in accordance with the terms of this Private Placement Memorandum, further detailed in the section titled “**Summary of Terms**”), it is the duty of the Debenture Trustee to monitor that the security is maintained. However, the recovery of 100% of the amount corresponding to the Debentures shall depend on the market scenario prevalent at the time of enforcement of the Transaction Security.

1. The Issuer may be adversely affected if the Group SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for its business.

The Issuer’s Group SPVs require various approvals, licenses, registrations and permissions from the government, local bodies and other regulators, for operating its business. A number of its approvals are subject to terms and conditions and a failure to comply with these terms and conditions may result in an interruption of its business operations, which may have an adverse effect on its business operations, future financial performance. The Issuer may not have obtained certain approvals and some of its approvals may have expired in the ordinary course. The Group SPVs either have applied, or are in the process of renewing some of these approvals. However, due to the COVID-19 pandemic and the lockdown restrictions, the Group SPVs may not be able to make such applications for approvals or receive certain approvals, in time, which could result in non-compliance. Such non-compliance may further lead to investigation or action by the government, or imposition of fines on the Issuer. Certain portions of the Issuer’s assets are also currently under-construction and subject to obtaining regulatory approvals.

- li. The Issuer’s business is subject to various covenants and local laws and regulatory requirements, including permitting, licensing and zoning requirements. Local regulations, including municipal or local ordinances, restrictions and restrictive

covenants imposed by community developers may restrict the use of its assets and may require it to obtain approval from local officials or community standards organizations at any time with respect to its assets. Additionally, such local regulations may cause the Issuer to incur additional costs to renovate or maintain its properties in accordance with the particular rules and regulations. The Issuer cannot assure the investors that existing regulatory policies or any changes to such policies will not adversely affect it or the timing or cost of any future acquisitions, or that additional regulations will not be adopted that would increase such delays or result in additional costs.

1. Risks Related to Issuer's Relationships with the Sponsors and the Manager

i. The Issuer's Sponsors and the Sponsor Group will be able to exercise significant influence over certain of its activities and the interests of the Sponsors and the Sponsor Group may conflict with the interests of other Unitholders.

The Sponsors and the Sponsor Group own a majority of the issued and outstanding Units and each of them are entitled to vote severally as Unitholders on all matters other than matters where there are related party restrictions (in respect of which such parties are not permitted to vote under the REIT Regulations).

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

ii. The Issuer depends on the Investment Manager and its personnel for its success. The Issuer may not find a suitable replacement for the Investment Manager if the Investment Management Agreement is terminated or if key personnel ceases to be employed by the Manager or otherwise become unavailable to the Issuer.

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

iii. The Issuer depends on the Investment Manager to manage its business and assets, and its business, results of operations and financial condition could be adversely affected if the Investment Manager fails to perform satisfactorily.

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

The Issuer cannot assure you that the Investment Manager will be able to implement its investment decisions successfully or that it will be able to expand its portfolio at any

specified rate or to any specified size or to maintain distributions at projected levels. The Investment Manager may not be able to make acquisitions or investments on favourable terms or within a desired time frame, and it may not be able to manage the operations of the Issuer's underlying assets in a profitable manner. Factors that may affect this risk may include, competition for assets, changes in the Indian regulatory or legal environment or macro-economic conditions.

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

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

m. Specific risks relating to operations in India:

- i. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could have an adverse impact on the Issuer. A rapid decrease in reserves would also create a risk of higher interest rates and a consequent slowdown in growth.
- ii. the Issuer's business is highly dependent on Indian and international markets and economic conditions. Such conditions in India include fluctuations in interest rates; changes in consumer spending; the level of consumer confidence; housing prices; corporate or other scandals that reduce confidence in the financial markets, among others. International markets and economic conditions include the liquidity of global financial markets, the level and volatility of debt and equity prices and interest rates, investor sentiment, inflation, the availability and cost of capital and credit, and the degree to which international economies are expanding or experiencing recessionary pressures. The independent and/or collective fluctuation of these conditions can directly and indirectly affect demand for the Issuer's lending finance and other financial products, or increase the cost to provide such products. Global financial markets were and continue to be extremely volatile and were materially and adversely affected by a significant lack of liquidity, decreased confidence in the financial sector, disruptions in the credit markets, reduced business activity, rising unemployment, declining home prices and erosion of consumer confidence. These factors have contributed to and may continue to adversely affect the Issuer's business, financial condition and results of operations.
- iii. Acts of terrorism and other similar threats to security could adversely affect the Issuer's business, cash flows, results of operations and financial condition.
- iv. Natural disasters, pandemic or events of like nature could have a negative impact on the Indian economy and damage the Issuer's facilities.
- v. Political instability or significant changes in the economic liberalization and deregulation policies of the Government or in the government of the states where we operate, could disrupt the Issuer's business.
- vi. Statistical, industry and financial data in this Private Placement Memorandum may be incomplete or unreliable.

- vii. Tax laws are subject to changes and differing interpretations, which may adversely affect the Issuer's operations and growth prospects.
- viii. the Issuer is exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Certain Indian financial institutions have experienced difficulties during recent years. There has been a trend towards consolidation with weaker banks and non-banking financial companies ("NBFCs") being merged with stronger entities. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect the Issuer's business, its future financial performance, its unitholders' funds and the market price of its Debentures.

n. COVID-19 Pandemic

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

On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown from March 25, 2020 onwards. The lockdown has subsequently been lifted gradually across states, however certain restrictions on movement of people and goods remain in place. Since all of its business and operations are located in India, the COVID-19 pandemic affects its operations as majority of its tenants limited their operating staff and hours while others opting to work from home. There were also interruptions in construction activities due to the government directives to contain the spread of COVID-19, and negative impact on the business and financial condition of some of its tenants and their ability to pay rent. While the Issuer did not face significant disruptions in its operations from COVID-19. The Issuer collected more than 99% of its Gross Contracted Rentals for the financial year ended March 31, 2022 and 9 months ended December 31, 2022. The properties of the Issuer were not fully occupied by the tenants for the year ended December 31, 2022. However, the Issuer maintained and managed its properties throughout the lockdown to ensure business continuity and safety of its tenants. As of December 31, 2022, Committed Occupancy of its Portfolio was 88.3% and In-place Rent across its Portfolio was ₹64.5 psfpm. As on December 31, 2022, less than 1.0% of its Gross Contracted Rentals were attributable to industries severely impacted by COVID-19 including education, entertainment and events, food and beverage and hospitality. Further, the Issuer continues to enter into commitments with potential tenants for securing pre-leasing as well as lease-up of vacant space in its assets. During the 9 months ended December 31, 2022, it has leased approximately c.3.5 msf of area. Moreover, it has not availed any deferments or moratoriums with respect to any of its financial commitments. The complete extent of pandemic's impact on its business and operations for the fiscal year 2023 is currently uncertain and its effect on its business and operations in the medium to long term will depend on future waves, including the scope, severity and duration of the pandemic, the actions to contain COVID-19, and the direct and indirect economics of the pandemic and containment measures,

among others including the applicable law (i.e. statute/ directions/ guidelines/ mandates/ binding case law etc. at the relevant time.

o. Force Majeure Risks

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

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Private placement memorandum contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Private placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated 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.

DISCLOSURES (IN ACCORDANCE WITH SEBI DEBT REGULATIONS)

I. Details of promoters (sponsors) of the Issuer

Name of the Promotor(s) (Sponsor(s))	Anbee Constructions LLP and Cape Trading LLP
Date of birth	Not applicable
Age	Not applicable
Personal address	Not applicable
Educational Qualifications	Not applicable
Experience in the business or employment	Not applicable
Positions / posts held in the past	Not applicable
Directorships held	Not applicable
Photograph	Not applicable
Principal place of business	Raheja Tower, Block 'G', Plot No C-30, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051
Corporate office of the Promoter (Sponsor)	Raheja Tower, Block 'G', Plot No C-30, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051
Website	www.mindspacereit.com
Other ventures of the Promoter (Sponsor)	ACL and CTL are also one of the promoters of certain other entities which are engaged in hospitality, malls, residential and retail real estate development. These entities include Chalet Hotels, Inorbit Malls, Shoppers Stop and KRCPL.
Experience / Overview of the business of the Promoter (Sponsor)	Both ACL and CTL form part of the K. Raheja Corp Group with experience spanning over four decades in developing and operating assets across commercial, hospitality, retail, malls and residential segments. K. Raheja Corp Group has acquired and/or developed properties across various businesses of over 35 million square feet of commercial real estate, as of December 31, 2022
Special achievements of the Promoter (Sponsor)	Not Applicable
Business and financial activities of the Promoter (Sponsor)	Same as disclosed in the row above titled "Experience / Overview of the business of the Promoter (Sponsor)"
Permanent Account Number	Anbee Constructions LLP - ABFA8483G Cape Trading LLP- AALFC1496M

Details of credit rating along with reference to the rating letter issued (not older than one month on the date of the opening the issue) by the Credit Rating Agency in relation to the Issue.

CRISIL Ratings has assigned a final rating of “CRISIL AAA/Stable ” (pronounced as “CRISIL Triple A” to the Debentures by way of credit rating letter dated **February 28, 2023** assigning credit rating for the Debentures from the Credit Rating Agency. ICRA Limited has assigned an indicative rating of “[ICRA] AAA (Stable)” (pronounced as “ICRA Triple A”) to the debentures by way of credit rating letter dated **February 20, 2023** assigning credit rating for the Debentures from the Credit Rating Agency.

These rating letters with the detailed rating rationale(s) adopted (not older than one year on the date of opening of the issue) of the Credit Rating Agency (as published on the website of the Credit Rating Agency) have been appended as **Schedule II**.

II. Name(s) of the stock exchange(s) where the Debentures are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

Name of the stock exchange (Stock Exchange)	BSE Limited (formerly known as Bombay Stock Exchange)
Details of in-principle approval obtained from BSE	The Issuer has obtained an ‘in-principle’ approval from the Stock Exchange for listing of the Debentures <i>vide</i> letter / e-mail communication dated March 06, 2023
Details of recovery expense fund	<p>The Issuer shall set up a recovery expense fund for an amount equal to 0.01% of the Issue with the Stock Exchange, in accordance with the provisions of the Applicable Law, including but not limited to the SEBI circular dated October 22, 2020.</p> <p>The recovery expense fund shall be utilised for meeting the expenses incurred by the Debenture Trustee with respect to enforcement of security and recovery of all outstanding amounts with respect to the Debentures.</p>

III. Issue Schedule

Issue opening date	March 14, 2023
Issue closing date	March 14, 2023
Pay In date	March 15, 2023
Deemed date of allotment	March 15, 2023

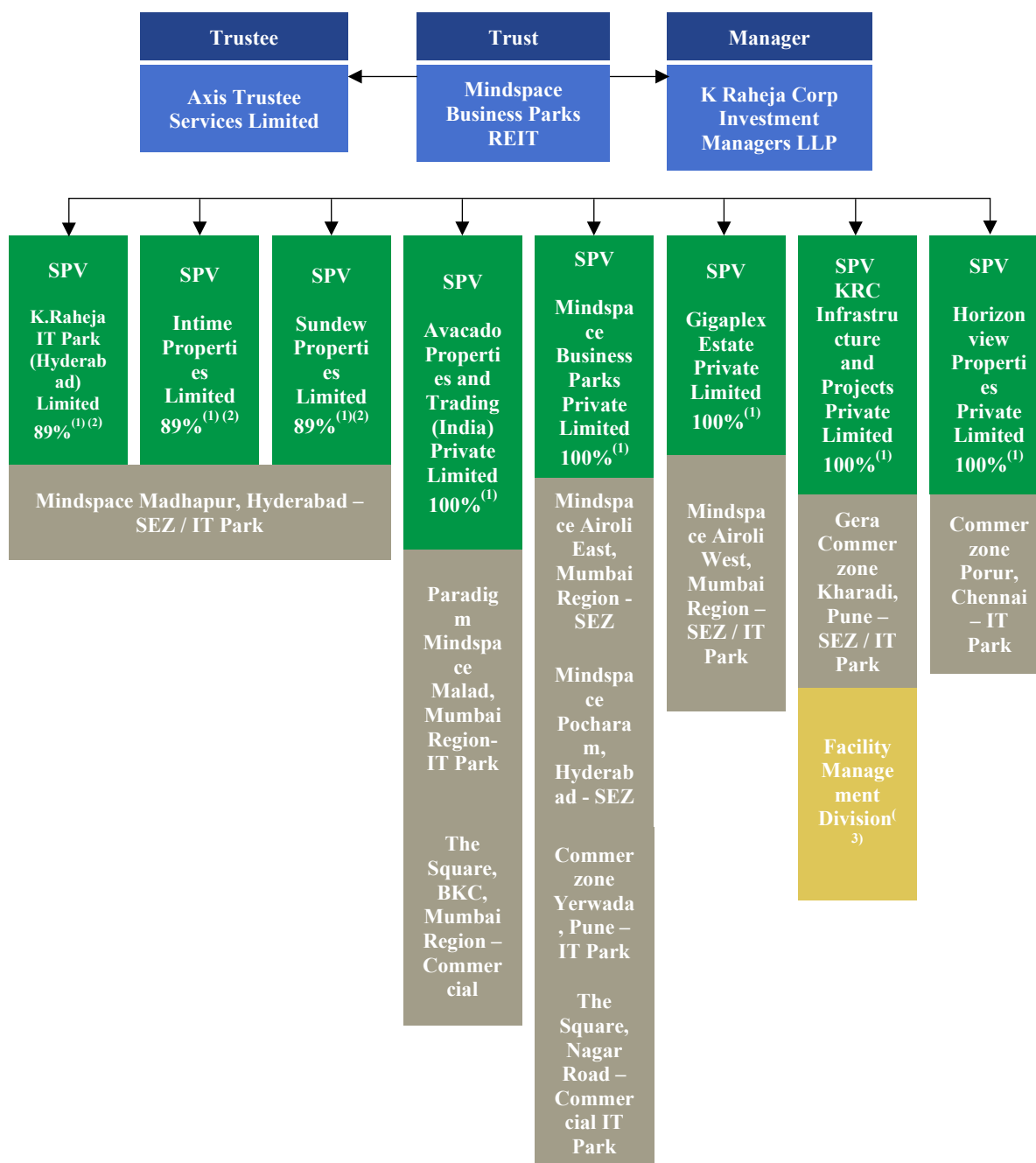
Brief summary of the business/ activities of the Issuer and its line of business:

A. Overview of the business of the Issuer

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

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

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



Note:

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

The Issuer owns a quality office Portfolio located in four key office markets of India. The Issuer's Portfolio has Total Leasable Area of 32.0 msf, which comprises 25.6 msf of Completed Area, 1.8 msf of Under Construction Area and 4.6 msf of Future Development Area, as of December 31, 2022. The Issuer's Portfolio has five integrated business parks with superior infrastructure and amenities (such as restaurants, crèches and outdoor sports arenas) and five quality independent offices. The Issuer's assets provide a community-based ecosystem and the Issuer believes that they have been developed to meet the evolving standards of tenants and the demands of "new age businesses", which makes them among the preferred options for both multinational and domestic corporations.

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

The Issuer's Portfolio is located in Mumbai Region, Hyderabad, Pune and Chennai ("**Portfolio Markets**"). The Issuer believes that its assets are located in the established micro-markets of their respective Portfolio Markets, with proximity and/or connectivity to major business, social and transportation infrastructure.

As of December 31, 2022, the Issuer's Portfolio is well diversified with more than 195 tenants with no single tenant contributing more than 6% of its Gross Contracted Rentals. Furthermore, as of December 31, 2022, approximately 76.5% of its Gross Contracted Rentals were derived from foreign multinational corporations and approximately 33.9% from 'Fortune 500' companies. The Issuer's tenant base comprises a mix of multinational and Indian corporates.

The Issuer's Portfolio is stable with 88.3% Committed Occupancy and a WALE of 7.0 years, as of December 31, 2022, which provides long-term visibility to its revenues. The Issuer's focus on offering a comprehensive ecosystem through optimal density and well-amenitized parks to tenants that provide high value-added services has enabled its assets to outperform in their respective micro-markets.

The Issuer believes that its Portfolio is well positioned to achieve further organic growth through a combination of rent commencement from leased out space which is contracted, as of December 31, 2022 and has not generated rental income for the 9 months ending December 31, 2022, contractual rent escalations, lease-up of vacant space, re-leasing at market rents (considering the market rent across its Portfolio it estimates to realize mark to market of approximately 10.4% above the average In-place Rent, as of December 31, 2022), and new construction within its Portfolio to accommodate tenant demand.

Between April 1, 2018 and December 31, 2022, through its operating expertise, the Issuer has:

- leased 16.9 msf of office space; achieved average re-leasing spreads of 26.0% on 9.6 msf of re-leased space and leased 7.3 msf of new area (including Pre-Leased Area and Committed Area, as of December 31, 2022); achieved re-leasing spread of 26.6% for 2.3 msf of area re-leased during the 9 months ending December 31, 2022;
- undertaken strategic renovations, such as lobby and façade upgrades and addition of cafes, food

courts and boardwalks, at certain assets, to improve tenant experience.

The Issuer is managed by the Investment Manager that is led by Mr. Vinod Rohira, its chief executive officer, who has approximately 22 years of experience in the real estate industry and supported by a six-member core team with an experience in operating, developing, leasing and managing commercial real estate in India. Its Sponsors are part of the K. Raheja Corp Group with approximately four decades of experience in developing and managing real estate in India. As of December 31, 2022, the K. Raheja Corp Group has acquired and/or developed properties across various businesses approximately over 35 msf of commercial projects, four operational malls, 3,000 plus operational hotel keys and residential projects across five cities in India. In addition, K. Raheja Corp Group operates 270 retail outlets across India, as of December 31, 2022.

Portfolio

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

Portfolio	Type of asset	Total Leasable Area (msf) As of 31 Dec 22	Committed Occupancy (%) As of 31 Dec 22	WALE (Years) As of 31 Dec 22	Revenue from Operations for 9M FY23 (₹ million) As of 31 Dec 22	Market Value⁽¹⁾ (₹ million) As of 30 Sep 22	% of Total Market Value As of 30 Sep 22
Mindspace Airoli East	Business Park	6.8	88.3%	5.0	2,805	45,531	17%
Mindspace Airoli West	Business Park	5.2	69.6%	9.5	1,871	42,921	16%
Mindspace Malad	Independent Office	0.7	94.8%	3.3	654	10,218	4%
The Square BKC	Independent Office	0.1	100.0%	3.9	495 ⁽²⁾	4,636	2%
Mumbai Region		12.9	80.3%	5.6	5,825	1,03,306	38%
Gera Commerzone Kharadi	Business Park	2.9	100.0%	9.8	1,222 ⁽³⁾	23,896	9%
The Square Nagar Road	Independent Office	0.8	100.0%	5.3	502	9,078	3%
Commerzone Yerwada	Business Park	1.7	98.4%	4.7	1,336	19,642	7%
Pune		5.4	99.3%	6.6	3,060	52,615	19%
Mindspace Madhapur	Business Park	11.8	94.5%	7.6	6,158	1,00,503	37%
Mindspace Pocharam	Independent Office	1.0	37.5%	2.0	59	2,137	1%
Hyderabad		12.8	90.9%	7.9	6,217	1,02,641	38%

Commerzone Porur	Independent Office	0.9	93.5%	9.5	198	7,873	3%
Chennai		0.9	93.5%	9.5	198	7,873	3%
Facility Management		-	-	-	786	6,394	2%
Inter company revenue eliminations		-	-	-	(762)	-	-
Portfolio Total		32.0	88.3%	7.0	15,325	2,72,829	100%

Notes:

(1) The market value is as of 30 September 22 .

(2) Includes one-time compensation amounting to INR 186 million from a tenant for termination of letter of intent

(3) Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 1,836 million in Q2 and INR 163 million

The Total Market Value of our Portfolio, which comprises Market Value of the Portfolio and the facility management division, as of 30 September, 2022 as per the REIT Valuer, is INR 2,72,829 million rupees. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur

B. Corporate Structure of the Issuer

The corporate structure of the Issuer as on December 31, 2022 is as follows:

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

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

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

Not applicable.

IV. Financial Information of the Issuer

- A. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the Private

Placement Memorandum or Issue Opening Date, as applicable.

The Financial Statements (Standalone), Financial Statements (Consolidated) and Financial Statements (Combined) is annexed at **Schedule IV**.

The columnar representations of the Financial Statements (Standalone), Financial Statements (Consolidated) and Financial Statements (Combined) along with auditor qualifications (containing along with the requisite schedules, footnotes, summary) is provided in **Part V (B) of section titled “Disclosures (in accordance with SEBI Debt Regulations).**

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

(Standalone)

(Indian Rupees in Millions, unless otherwise stated)

Parameters	For the period ended December 31, 2022	For financial year ended March 31, 2022	For financial year ended March 31, 2021	For financial year ended March 31, 2020
Balance Sheet				
Net Fixed assets	-	-	-	-
Current assets	5,947	8,383	2,950	0
Other non-current assets	1,77,922	1,74,637	174,498	-
Total assets	1,83,869	1,83,020	177,448	0
	-	-	-	-
Non-current Liabilities (as per the financials) (including maturities of long-term borrowings and short-term borrowings)				
Financials				
Borrowings	14,420	11,422	11,425	-
Lease liability	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	477	271	193	-
Provisions	-	-	-	-
Deferred tax liabilities	-	-	-	-
Other non-current liabilities	-	-	-	-
Total non current liabilities	14,897	11,692	11,618	-

Parameters	For the period ended December 31, 2022	For financial year ended March 31, 2022	For financial year ended March 31, 2021	For financial year ended March 31, 2020
Current Liabilities (including maturities of long-term borrowings)				
Financials				
Borrowings	2,979	4,997	-	-
Trade payables	9	10	13	-
Other financial liabilities (current maturities included in Mar 2020)	34	560	19	49
Provisions	-	-	-	-
Current tax liabilities (net)	5	1	3	-
Other current liabilities	4	1	6	-
Total current liabilities	3,031	5,569	41	49
Total liabilities	17,928	17,262	11,659	49
Equity (equity and other equity)	1,65,941	165,758	165,789	-49
Total equity and liabilities	1,83,869	1,83,020	177,448	0
	Profits and Loss			
Total revenue from operations	9,470	12,014	6,133	-
Other income	28	11	12	-
Total Income	9,498	12,025	6,145	-
Total Expenses	939	989	306	49
Profit / loss	8,559	11,036	5,839	-49
Tax	14	6	5	-
Profit / loss after tax	8,545	11,030	5,834	-49
Total comprehensive income for the period/ year	8,545	11,030	5,834	-49
Basic and Diluted EPS (In Rs.)	14.41	18.60	14.67	NA

Parameters	For the period ended December 31, 2022	For financial year ended March 31, 2022	For financial year ended March 31, 2021	For financial year ended March 31, 2020
Continuing operations (In Rs.)	14.41	18.60	14.67	NA
Discontinued operations (In Rs.)	NA	NA	NA	NA
Continuing and discontinued operations (In Rs.)	14.41	18.60	14.67	NA
	Cash flow*			
Net cash generated/ (used in) from operating activities	-155	-125	-106	0
Net cash generated/ / (used in) from investing activities	8,809	6,330	-15,247	-
Net cash generated/ / (used in) financing activities	-8,500	-6,329	18,291	0
Cash and cash equivalents	154	-124	2,938	0
Balance as per statement of cash flows (please ref Signed Cash flow)	2,968	2,814	2,938	0
Additional information				
Total equity	1,65,941	165,758	165,789	-49
Net worth	1,65,941	165,758	165,789	-49
Cash and Cash Equivalents	2,968	2,814	2,938	0
Current Investments	-	-	-	-
Profit before tax	8,559	11,036	5,839	-49
Finance Costs	804	867	230	-
Depreciation	-	-	-	-
EBIDTA	9,363	11,903	6,069	-49
EBIT	9,363	11,903	6,069	-49
Net Sales (Revenue from operations)	9,470	12,014	6,133	-

Parameters	For the period ended December 31, 2022	For financial year ended March 31, 2022	For financial year ended March 31, 2021	For financial year ended March 31, 2020
(excludes Other Income)				
Dividend amounts Paid During the period	8,362	11,060	2,835	-
Working capital (current assets-current liabilities)	2,916	2,814	2,909	-49
Long term debt (Includes interest accrued)	14,877	11,680	11,610	-
Long term debt to working capital	5.10	4.15	3.99	NA
Current Liability ratio - (Current liabilities Total liabilities)	0.17	0.32	0.00	NA
Current liabilities / Total liabilities	0.17	0.32	0.00	NA
Total Debts to Total assets	0.10	0.09	0.07	NA
Debt Service Coverage Ratios	11.65	13.72	26.40	NA
Note: Includes repayments in connection to re-financing				
Interest service coverage ratio	11.65	13.72	26.40	NA
Current Liabilities	3,031	5,569	41	49
Non Current Liabilities	14,897	11,692	11,618	-
Total Assets	1,83,869	183,020	177,448	0
Total Debts (Short term + Long term + CM+ interest accrued)	17,858	17,200	11,612	-

N.B. The financials for financial year ending March 31, 2021 are prepared from acquisition date i.e., August 01, 2020

(Consolidated & Combined)
(Indian Rupees in Millions, unless otherwise stated)

Parameters	For the period ended December 31, 2022 <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For financial year ended March 31, 2022 <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For financial year ended March 31, 2021 <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For financial year ended March 31, 2020 <i>(prepared on the basis of Financial Statements (Combined))</i>
Balance Sheet				
Net Fixed assets	2,13,681	212,230	211,475	75,910
Current assets	6,855	5,603	5,567	30,906
Other non-current assets	5,299	5,461	5,509	5,298
Regulatory Deferral Accounts	382	241	167	110
Total assets	2,26,217	223,535	222,718	112,224
Non-current Liabilities (as per the financials) (including maturities of long-term borrowings and short- term borrowings)				
Financial				
Borrowings	43,038	35,357	33,489	63,569
Other financial liabilities including Lease liabilities	4,573	4,394	2,699	1,997
Provisions	61	30	28	9
Deferred tax liabilities (net)	2,034	669	258	2,788
Other non-current liabilities	528	580	524	601
Total non current liabilities	50,234	41,030	36,998	68,964
Current Liabilities (including maturities of long-term borrowings)				
Borrowings	8,299	9,123	2,574	3,943
Trade payables	693	705	865	823
Other financial liabilities including current maturities of long term debts	6,333	6,848	9,172	14,751

Parameters	For the period ended December 31, 2022 <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For financial year ended March 31, 2022 <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For financial year ended March 31, 2021 <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For financial year ended March 31, 2020 <i>(prepared on the basis of Financial Statements (Combined))</i>
Provisions	37	35	6	8
Current tax liabilities (net)	37	2	15	-
Other current liabilities	1,366	1,052	924	774
Total current liabilities	16,765	17,765	13,556	20,299
Regulatory Deferral Account – Liabilities	-	28	30	46
Total liabilities	66,999	58,823	50,584	89,309
Equity (equity and other equity)	1,59,218	164,712	172,134	22,915
Total equity and liabilities	2,26,217	223,535	222,718	112,224
Profits and Loss				
Total revenue from operations	17,281	17,608	11,514	17,660
Other income	37	88	51	2,602
Total Income	17,318	17,696	11,565	20,262
Total Expenses	10,915	9,786	6,770	12,804
Exceptional Items	-	-843	-	-
Regulatory Income/ Expenses	169	76	-1	60
Profit/ Loss	6,572	7,143	4,794	7,518
Tax	3,150	2,670	1,445	2,139
Profit / loss after tax	3,422	4,473	3,349	5,139
Total comprehensive income	3,422	4,470	3,349	5,140
Earnings per equity share: (a) basic; and (b) diluted	5.27	7.15	7.74	NA
Continuing operations	5.27	7.15	7.74	NA
Discontinued operations	-	-	-	-
Continuing and discontinued operations	5.27	7.15	7.74	NA

Parameters	For the period ended December 31, 2022 <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For financial year ended March 31, 2022 <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For financial year ended March 31, 2021 <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For financial year ended March 31, 2020 <i>(prepared on the basis of Financial Statements (Combined))</i>
Cash flow				
Net cash generated from operating activities	10,437	11,598	7,525	9,266
Net cash used in / generated from investing activities	-5,817	-4,558	9,867	-13,551
Net cash used in financing activities	-5,195	-7,523	-15,044	4,743
Cash and cash equivalents adjusted to Bank OD	407	982	1,465	-661
Balance as per statement of cash flows	407	982	1,465	-661
Additional information				
Total equity	1,59,218	164,712	172,134	22,915
Net worth	1,59,218	164,712	172,134	22,915
Cash and Cash Equivalents	3,119	3,478	3,539	2,209
Profit before tax	6,572	7,143	4,794	7,518
Finance Costs	2,454	2,644	1,707	5,114
Depreciation	2,634	3,289	1,964	1,146
Exceptional items	-	-843	-	-
Regulatory Income	169	76	-1	60
EBIDTA	11,491	13,843	8,465	13,718
EBIT	8,857	10,554	6,501	12,572
Net Sales	17,281	17,608	11,514	17,660
Dividend amounts Paid During the period	8,362	11,060	2,835	-
Working capital (current assets-current liabilities)	-9,910	-12,162	-7,989	10,607
Long term debt (Includes interest accrued)	43,497	35,628	33,793	63,740
Long term debt to working capital	-4.40	-2.94	-4.24	6.01
Current Liability ratio -				

Parameters	For the period ended December 31, 2022 <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For financial year ended March 31, 2022 <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For financial year ended March 31, 2021 <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For financial year ended March 31, 2020 <i>(prepared on the basis of Financial Statements (Combined))</i>
Current liabilities / Total liabilities	0.25	0.30	0.27	0.23
Total Debts to Total assets				
Debt Service Coverage Ratios: <i>(Profit before tax + Finance costs) ÷ (Finance costs + Principal repayments excluding prepayments and Refinancing (net))</i>				
Debt Service Coverage Ratios*	3.42	3.61	1.64	0.34
Interest Service Coverage Ratio (EBIT/Finance cost)	5.24	5.92	5.58	2.46
* Debt Service coverage ratio: (Profit before tax + Finance costs) ÷ (Finance costs + Principal repayments (excluding prepayments))				

N.B. The financials for financial year ending March 31, 2021 are prepared from acquisition date i.e., August 01, 2020

C. Debt: Equity ratio of the Issuer as on December 31, 2022

	(Amount in INR Million) – Standalone
	As on December 31, 2022
Before the issue	
Gross Debt	17,858
Total Equity	1,65,941
Gross Debt : Equity ratio (before Issue)	0.11
Issue size	5500
Gross Debt : Equity ratio after Issue (provisional)	0.14

	(Amount in INR Million) – Consolidated
	As on December 31, 2022
Before the issue	
Gross Debt	51,858
Total Equity	1,59,218

Gross Debt : Equity ratio (before Issue)	0.33
Issue size	5500
Gross Debt : Equity ratio after Issue (provisional)	0.36

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

The Issuer has provided continuing guarantee in favour of the Catalyst Trusteeship Limited for discharge of INR 4,000,000,000 (Indian Rupees four thousand million only) senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures issuance by Sundew Properties Limited as on quarter ended December 31, 2022.

The Issuer has also provided continuing guarantee in favour of the IDBI Trusteeship Limited for discharge of INR 4,900,000,000 (Indian Rupees four thousand nine hundred million only) Senior, Listed, Rated, Secured, Transferable, Redeemable, Rupee Denominated Non-Convertible Bonds of nominal value of INR 1,000,000 (Indian Rupees One Million) per Bond issuance by Mindspace Business Parks Pvt. Ltd. as on quarter ended December 31, 2022.

The Issuer has extended below mentioned corporate guarantees for the loans availed by the Group SPVs as on December 31, 2022:

Borrowing Company	Security details	Facility	Bank	Sanction amount (INR million)
Horizonview Properties Pvt Ltd.	Tower B, Commerzone, Porur	LAP	Axis Bank	1,500
Mindspace Business Parks Pvt. Ltd.	Bldg 5, 6, Bldg Mindspace Airoli East	LRD/OD	HSBC	3,753
Sundew Properties Ltd	Bldg 11, 12C - Madhapur, Hyderabad	LRD/OD	HSBC	5,144
KRC Infra Pvt Ltd	Bldg R1, R4, Kharadi Pune	LRD/OD	HSBC	6,550
TOTAL				16,947

Cumulative guarantee(s) extended by the Issuer – INR 25,847 million

VI. Details of any other contingent liabilities of the Issuer based on the last audited Financial Statements including amount and nature of liability.

Particulars	As at December 31, 2022 (INR Million)
Contingent liabilities	936
Claims not acknowledged as debt in respect of Income Tax Matters (excluding interest)	

Notes:

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

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

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

As on quarter ended December 31, 2022:

Unit Capital	INR (In million)
593,018,182	1,62,839

B. Changes in the unit capital structure of the Issuer as on last quarter and for the last three years:

As of quarter ended December 31, 2022, 593,018,182 units are outstanding.

The Issuer allotted its Units on July 30, 2020 and August 4, 2020, pursuant to the initial public offer of Units. There are no changes in the total number of units in the capital structure of the Issuer as on last quarter and for the last three years.

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

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

C. Unit capital history of the Issuer as on last quarter end and for the last three years:

As on December 31, 2022, in aggregate 593,018,182 Units are outstanding. The Issuer allotted its Units on July 30, 2020 and August 4, 2020 as set out below.

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

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

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

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

No acquisition or amalgamation in the last one year.

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

No reorganisation or reconstruction in last one year.

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

The unitholding pattern of the Issuer as on December 31, 2022 is annexed as Schedule VIII.

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

The unitholding pattern of the top 10 unitholders of the Issuer as of quarter ended December 31, 2022 is set out below:

Sr. No.	Names	Total number of units	No. of units in demat form	Total unitholding as % of total no of units
1.	PLATINUM ILLUMINATION A 2018 TRUST	54375000	54375000	9.17%
2.	CASA MARIA PROPERTIES LLP	46820719	46820719	7.90%
3.	RAGHUKOOL ESTATE DEVELOPEMENT LLP	41937069	41937069	7.07%
4.	PALM SHELTER ESTATE DEVELOPMENT LLP	41095719	41095719	6.93%
5.	CAPSTAN TRADING LLP	41095719	41095719	6.93%
6.	CHANDRU LACHMANDAS RAHEJA	36513210	36513210	6.16%
7.	CAPE TRADING LLP	35404890	35404890	5.97%
8.	K RAHEJA CORP PRIVATE LIMITED	35094390	35094390	5.92%
9.	ANBEE CONSTRUCTIONS LLP	29526221	29526221	4.98%
10.	GENEXT HARDWARE AND PARKS PRIVATE LTD	22886731	22886731	3.86%

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

VIII. Details regarding Parties to the Mindspace Business Parks REIT:

A. Sponsors

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

Both ACL and CTL form part of the K. Raheja Corp Group with experience spanning over four decades in developing and operating assets across commercial, hospitality, retail, malls and residential segments.

K. Raheja Corp Group has acquired and/or developed properties across various businesses of approximately 35 million square feet of commercial real estate, as of December 31, 2022,

ACL and CTL were one of the promoters of certain Group SPVs which are Intime Properties Limited, Sundew Properties Limited (the Asset SPV), K.Raheja IT Park (Hyderabad) Limited, Mindspace Business Parks Private Limited and Avacado Properties and Trading (India) Private Limited. In addition to the above mentioned Group SPVs, ACL and CTL are also one of the promoters of certain other entities which are engaged in hospitality, malls, residential and retail real estate development. These entities include Chalet Hotels Limited, Inorbit Malls (India) Private Limited, Shoppers Stop Limited and K Raheja Corp Private Limited.

Each of Mr. Ravi C. Raheja and Mr. Neel C. Raheja are one of the partners of both ACL and CTL. Mr. Ravi C. Raheja and Mr. Neel C. Raheja have over 25 years of experience in real estate development activities. Both Mr. Ravi C. Raheja and Mr. Neel C. Raheja are the group presidents of the K. Raheja Corp Group. Both Mr. Ravi C. Raheja and Mr. Neel C. Raheja are one of the promoters of various entities in the K. Raheja Corp Group including Chalet Hotels Limited (owner, developer and asset manager of seven high-end operating hotels comprising of over 2,500 keys, as of December 31, 2022), Inorbit Malls (India) Private Limited (retail real estate arm of K. Raheja Corp Group with four operating malls across Mumbai Region, Hyderabad, Bengaluru and Vadodara), K Raheja Corp Private Limited, Shoppers Stop Limited (retail arm of K. Raheja Corp Group with a footprint of 270 plus retail outlets across India, as of December 31, 2022) and other companies housing some of the residential projects of the K. Raheja Corp Group. The significant commercial real estate development projects spearheaded by Mr. Ravi C. Raheja and Mr. Neel C. Raheja include Mindspace Madhapur in Hyderabad, Mindspace Airoli East and Mindspace Airoli West in Mumbai Region.

B. The Sponsor Group

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

C. The Investment Manager

K Raheja Corp Investment Managers LLP was incorporated under the LLP Act on February 26, 2018 with LLP identification number AAM-1179. Pursuant to the Investment Management Agreement, K Raheja Corp Investment Managers LLP has been appointed as the manager of the Issuer in accordance with the REIT Regulations.

The partners of the Investment Manager entered into an LLP agreement dated March 7, 2018, to enable the Investment Manager to (i) provide fund, investment, asset, portfolio and project management services, (ii) undertake development of real estate, (iii) provide any other type of services to manage, administer or advise trust or funds including REITs, infrastructure investment trusts, whether in India or outside India.

The REIT Trustee and Investment Manager have executed the Investment Management Agreement, under which various powers, duties, rights and liabilities of the Investment Manager have been prescribed in accordance with the REIT Regulations. The Investment Manager has been appointed by the REIT Trustee, based on the recommendation of the Sponsors. In accordance with the Investment Management Agreement, the Investment Manager is, *inter alia*, empowered to (i) manage the Issuer and the trust fund and to render investment management services to the Issuer in accordance with the terms of the Investment Management Agreement, the REIT Regulations and other applicable laws, (ii) provide (either by itself or by any other entity which may be identified) property management and other support services to the Issuer and the Group SPVs and/or holding

company (as defined under the REIT Regulations) , (iii) manage the day-to-day affairs of the Issuer and provide other services in accordance with the provisions of the Investment Management Agreement and the REIT Regulations and (iv) make, originate, negotiate, acquire, manage, monitor, oversee and sell or otherwise dispose of investments undertaken by the Issuer, in accordance with the provisions of the REIT Documents (as defined in the Investment Management Agreement) and applicable law.

D. The REIT Trustee

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

As the REIT Trustee, it ensures compliance with statutory requirements and believes in ethical standards and best practices in corporate governance. It aims to provide best services in the industry with its well trained and professionally qualified staff. The REIT Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The REIT Trustee also acts as a security trustee and is involved in providing services with respect to security creation, compliance and holding security on behalf of lenders. The REIT Trustee is also involved in providing services as (i) a facility agent for complex structured transactions with advice on suitability of the transaction on operational aspects; (ii) an escrow agent; (iii) a trustee to Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012; (iv) custodian of documents as a safe keeper; and (v) monitoring agency.

The Sponsors and the REIT Trustee have executed the Trust Deed, under which various powers, duties, rights and liabilities of the REIT Trustee have been prescribed in accordance with the Indian Trusts Act, 1882, the REIT Regulations and the applicable SEBI Guidelines. The REIT Trustee shall hold the trust fund in the name of the Issuer and for the benefit of the Unitholders. The power to manage and operate the trust fund is entrusted by the REIT Trustee to the Investment Manager under the Investment Management Agreement; provided that the REIT Trustee shall at all times remain responsible to oversee the management of the trust fund in accordance with the provisions of the REIT Documents (as defined under the Trust Deed) and REIT Regulations. The REIT Trustee, on the advice of the Investment Manager, may, subject to the provisions of the REIT Documents and applicable law, if it deems expedient, from time to time, review, revise, amend, vary or alter the investment strategy and objective of the Issuer in accordance with the Trust Deed. To the extent that the powers, rights and/ or obligations of the REIT Trustee under the Trust Deed have been entrusted to the Investment Manager (under the Investment Management Agreement), the REIT Trustee shall not engage in the day to day operations and management of the Issuer and shall be entitled to exercise such powers, rights and/ or obligations only where required by applicable law or in the event of failure / inability of the Investment Manager to exercise such powers, rights and/ or obligations or in the event that the Investment Manager specifically refers any such matter to the REIT Trustee.

IX. Brief particulars of the management of the Issuer:

Pursuant to the Investment Management Agreement, K Raheja Corp Investment Managers LLP has been appointed as the Investment Manager of the Issuer to: (i) manage the assets and investments of the Issuer; (ii) render investment management services; (iii) undertake operational and administrative activities of the Issuer; and (iv) cause the issuance and listing of the Units on Stock Exchange.

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

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

A. Following details regarding the members of the Governing Board of the Investment Manager:

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

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
Mr. Deepak Ghaisas (Chairman – Independent Member) DIN: 00001811	65	B/61-62, Swapnashilp Mahant Road, Vile Parle East, Mumbai 400 057, Maharashtra, India	November 20, 2019	Shoppers Stop Limited Bhogale Automotive Private Limited Citicorp Finance (India) Limited Sarvatra Technologies Private Limited Healthbridge Advisors Private Limited Hariom Infrafacilities Services Private Limited GCV Life Private Limited Chitpavan Foundation Gencoval Strategic Services Private Limited	No

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
				Stemade Biotech Private Limited	
Ms. Manisha Girotra (Independent Member) DIN: 00774574	53	41, Chitrakoot, Altamount Road, Mumbai – 400 026, Maharashtra, India	November 20, 2019	Ashok Leyland Limited Moelis & Company India Private Limited Naspers Limited Prosus N.V.	No
Mr. Bobby Parikh (Independent Member) DIN: 00019437	58	4, Seven of the Hill, Auxilium Convent Road Bandra West, Mumbai 400 050, Maharashtra, India	December 17, 2019	Biocon Limited Indostar Capital Finance Limited Infosys Limited Biocon Biologics Limited Aditya Birla Sun Life AMC Limited BMR Business Solutions Private Limited BMR Global Services Private Limited	No
Mr. Ravi C. Raheja (Non-independent member) DIN: 00028044	51	Raheja HSE, Auxilium Convent Road Pali Hill Bandra West, Mumbai	July 18, 2019	Shoppers Stop Limited Chalet Hotels Limited K. Raheja Private Limited Inorbit Malls (India) Private Limited Trion Properties Private Limited K.Raheja IT Park (Hyderabad) Limited	No

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
				Intime Properties Limited K Raheja Corp Private Limited Ivory Properties And Hotels Private Limited Support Properties Private Limited Sundew Properties Limited Whispering Heights Real Estate Private Limited Genext Hardware & Parks Private Limited	
Mr. Neel C. Raheja (Non-independent member) DIN: 00029010	48	4th Floor, Raheja House, Auxilium Convent Road Pali Hill Bandra West, Mumbai	July 18, 2019	Shoppers Stop Limited Chalet Hotels Limited K. Raheja Private Limited Inorbit Malls (India) Private Limited Trion Properties Private Limited K.Raheja IT Park (Hyderabad) Limited Intime Properties Limited	No

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
				K Raheja Corp Private Limited Eternus Real Estate Private Limited Ivory Properties And Hotels Private Limited Sundew Properties Limited Genext Hardware & Parks Private Limited	
Mr. Manish Kejriwal (Independent Member) DIN: 00040055	54	3703B, 37 th and 38 th Floor, Vivarea Building B Wing, Sane Guruji Marg, Jacob Circle, Mumbai – 400 011	February 02, 2022	Bajaj Holdings & Investment Limited Bajaj Finserv Limited International Foundation for Research and Education	No

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

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

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

The Governing Board of the Investment Manager was constituted on July 18, 2019 and the members of the Governing Board were appointed on different dates as specified in paragraph XI (i) above.

Name, Designation and DIN	Date of appointment	Date of resignation, if applicable	Remarks
Mr. Alan Miyasaki Non-Independent Non-Executive Member	December 17, 2019	December 27, 2021	Resignation due to other pre-occupation
Mr. Manish Kejriwal Independent Non-Executive Member	February 02, 2022	NA	NA

X. Details regarding the auditors of the Issuer:

A. Auditors of the Issuer

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

N.B. Deloitte Haskins & Sells, LLP , statutory auditors of the Issuer were appointed in the Second Annual Meeting of the Unitholders held on June 29, 2022. Further they were re-appointed to hold office for a term of 5 years i.e. till the financial year ending March 31, 2027.

B. Details of change in auditor since last three years

Not Applicable.

XI. Details of the following liabilities of the Issuer, as at the end of the last quarter or if available, a later date:

A. Details of outstanding secured loan facilities

Nil as on quarter ended December 31, 2022.

B. Details of outstanding unsecured loan facilities

Nil as on quarter ended December 31, 2022.

C. Details of outstanding non-convertible securities

As on December 31, 2022:

Series of Issuance	Tenor / period of maturity	Coupon (papq)	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
NCD 1	3 years	6.45%	2,000	December 17, 2020	December 16, 2023	CRISIL AAA / Stable	Secured	(a) A first ranking security interest by Mindspace Business Parks Private Limited in favour of the IDBI Trusteeship Limited over Commerzone Yerwada, buildings #1 and building #5, together with proportionate interest in the notionally demarcated land, and all receivables in connection with the buildings; (b) irrevocably and unconditionally guarantee by the Mindspace Business Parks Private Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents. More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
MLD 2	3 year and 2 months	If Final Fixing Level > 25% of the Initial Fixing level - 6.49% Or If Final Fixing	3,750	March 18, 2021	May 17, 2024	CRISIL PPMLD AAA/Stable	Secured	(a) A first ranking sole and exclusive security interest by way of an equitable mortgage by Sundew Properties Limited in favour of the IDBI Trusteeship Limited over Mindspace Madhapur building #12 A and Units on the 7th and 8th Floor of building #12B together with proportionate interest in the notionally demarcated land; (b) irrevocably and unconditionally guarantee by the Sundew Properties Limited pursuant to the corporate guarantee issued in favour of IDBI

		Level<=25% of the Initial Fixing level - 0.00%*						Trusteeship Limited; and and (c) others as provided in the transaction documents. More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 2	3 year and 2 months	6.6861%	750	March 18, 2021	May 17, 2024	CRISIL AAA / Stable	Secured	(a) A first ranking sole and exclusive security interest by way of a registered simple mortgage by Mindspace Business Parks Private Limited in favour of the IDBI Trusteeship Limited over building sub-plot #4 together with the proportionate undivided interest of all the respective units (depending on entire final development) jointly with all unit holders in the larger land (excluding the amenity plot); (b) irrevocable and unconditional guarantee by the Mindspace Business Parks Private Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents. More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 3	2 year, 10 month and 30 days	6.35%	5000	February 1, 2022	December 31,2024	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	(a) A first ranking sole and exclusive security interest by way of a registered simple mortgage by Gigaplex Estate Private Limited in favour of the IDBI Trusteeship Limited over building #2 along with proportionate covered and open parking spaces, in building #2 together with all the beneficial rights title and interest of Gigaplex Estate Private Limited in appurtenant to building #2 and all erections, and constructions of every description and fixed

							<p>equipment like elevators and so on which are standing erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected or standing or attached to building #2 or any part thereof and all rights to use common area, access, facilities and incidentals attached hereto, together with all fences, hedges, ditches, ways, sewers, drains, watercourses, pipelines, liberties, privileges, easements, right of way whatsoever to building #2 or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto; (b) A first ranking <i>pari passu</i> security interest by way of a registered simple mortgage by Gigaplex Estate Private Limited in favour of the IDBI Trusteeship Limited over Plot No. IT-5 in the Trans Thane Creek (T.T.C) Industrial Area, MIDC (Airoli Knowledge Park) within the Village Limits of Airoli and Dighe, and within the limits of Navi Mumbai Municipal Corporation, Taluka and Registration Sub – District Thane, and Registration District Thane; (c) irrevocable and unconditional guarantee by the Gigaplex Estate Private Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (d) others as provided in the transaction documents.</p> <p>More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir</p>
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NCD 4	5 years	7.95%	5000	July 28, 2022	July 27, 2027	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	<p>(a) A first ranking sole and exclusive security interest by way of an equitable mortgage by Sundew Properties Limited in favour of the Catalyst Trusteeship Limited over Madhapur building #12D property; (b) A first ranking sole and exclusive security interest by way of a hypothecation by Sundew Properties Limited in favour of the Catalyst Trusteeship Limited over all receivables in connection with the buildings; (c) irrevocable and unconditional guarantee by the Sundew Properties Limited pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (d) others as provided in the transaction documents.</p> <p>More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir</p>
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Note – * - as further specified in the transaction documents

D. List of Top 10 holders of non-convertible securities in terms of value (in cumulative basis)

(A) *Secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures aggregating to INR 2000,000,000/- (Rupees two thousand million only) (“NCD-1”)*

List of Top 10 NCD holders of NCD-1 as on December 31, 2022

S. No.	Name of the Debenture holder	Total number of Debentures	Total holding as a % of total no. of Debentures
1.	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK CORPORATE BOND FUND	1,000	50.0%
2.	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK LOW DURATION FUND	1,000	50.0%
	Total	2,000	100%

(B) *10 Year G-sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures aggregating to INR 3750,000,000 (Rupees three thousand seven hundred fifty million) (“MLD-2”)*

List of Top 10 MLD holders of MLD-2 as on December 31, 2022

S. No.	Name of the Debenture holder	Total number of Debentures	Total holding as a % of total no. of Debentures
1	KALANITHI MARAN	739	19.7%
2	KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED	200	5.3%
3	APURVA MAHESH SHAH	150	4.0%
4	RAJ SHIPPING AGENCIES LIMITED	100	2.7%
5	MADHU SILICA PVT LTD	100	2.7%
6	KAIROS VENTURES LLP	100	2.7%
7	SAT NARAIN GUPTA	100	2.7%
8	MICRO LABS LIMITED	100	2.7%
9	VIJENDRA BABU	92	2.5%
10	IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED	88	2.3%
	Total	1,769	47.2%

(C) *Secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures aggregating to INR 750,000,000/- (Rupees seven hundred fifty million only) (“NCD-2”)*

List of Top 10 NCD holders of NCD-2 as on December 31, 2022

S. No.	Name of the Debenture holder	Total number of Debentures	Total holding as a % of total no. of Debentures
1.	IIFL DYNAMIC BOND FUND	4,000	53.3%
2.	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SHORT TERM FUND	2,500	33.3%
3.	TATA CORPORATE BOND FUND	1,000	13.3%
	Total	7500	100%

(D) Senior, listed, rated, secured, non cumulative, taxable, transferrable, redeemable, non-convertible debentures aggregating to INR 5,00,00,00,000 (**NCD-3**)

List of Top 10 NCD holders of NCD-3 as on December 31, 2022

S. No.	Name of the Debenture holder	Total number of Debentures	Total holding as a % of total no. of Debentures
1.	HDFC TRUSTEE COMPANY LTD A/C HDFC CREDIT RISK DEBT FUND	1,000	20.0%
2	SBI LIFE INSURANCE CO.LTD	1,000	20.0%
3	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SHORT TERM FUND	500	10.0%
4	ICICI PRUDENTIAL MEDIUM TERM BOND FUND	350	7.0%
5	ICICI PRUDENTIAL SHORT TERM FUND	350	7.0%
6	ICICI PRUDENTIAL ALL SEASONS BOND FUND	350	7.0%
7	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	350	7.0%
8	ICICI PRUDENTIAL EQUITY & DEBT FUND	350	7.0%
9	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SHORT TERM FUND	250	5.0%
10	TATA RETIREMENT SAVINGS FUND-MODERATE PLAN	220	4.4%
	Total	5,000	100%

(E) Senior, listed, rated, secured, non cumulative, taxable, transferrable, redeemable, non-convertible debentures aggregating to INR 5,00,00,00,000 (NCD-4)

List of Top 10 NCD holders of NCD-4 as on December 31, 2022

S. No.	Name of the Debenture holder	Total number of Debentures	Total holding as a % of total no. of Debentures
1.	ADITYA BIRLA FINANCE LIMITED	1,750	35.0%
2	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	750	15.0%
3	NPS TRUST- A/C HDFC PENSION MANAGEMENT COMPANY LTD SCHEME C - TIER I	500	10.0%
4	SBI GENERAL INSURANCE COMPANY LIMITED	500	10.0%
5	HDFC LIFE INSURANCE COMPANY LIMITED	500	10.0%
6	NPS TRUST- A/C ICICI PRUDENTIAL PENSION FUND SCHEME C - TIER I	480	9.6%
7	NPS TRUST- A/C SBI PENSION FUND SCHEME C - TIER I	250	5.0%
8	EDELWEISS GI INVESTMENT ASSETS	100	2.0%
9	NPS TRUST-A/C KOTAK PENSION FUND SCHEME C- TIER I	95	1.9%
10	NPS TRUST- A/C SBI PENSION FUND SCHEME C - TIER II	50	1.0%
	Total	5,000	100%

E. Details of outstanding Commercial Paper at the end of the last quarter in the following format

The total face value of commercial papers outstanding as on December 31, 2022 – INR 1,000 million (One thousand million only) and the details are as follows:

S. No.	ISIN of Commercial Paper	Maturity Date	Amount outstanding (INR Mn)*
1	INE0CCU14013	March 20, 2023	1000

Note: *- amount payable on maturity

F. Rest of the borrowing of the Issuer (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares)

Nil as on December 31, 2022

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

- A. in whole or part: Nil as on quarter ended December 31, 2022
- B. at a premium or discount: Nil as on quarter ended December 31, 2022, or
- C. in pursuance of an option or not: Nil as on quarter ended December 31, 2022.

XIII. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 3 years including the current financial year.

Nil for the non-convertible securities specified above in Paragraph (C) (*Details of Non-Convertible Securities*) and in case of external financial indebtedness.

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

As of 31st December, 2022, the Issuer does not have any pending criminal matters or regulatory actions against it, or any civil/ commercial litigation pending involving it.

XV. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the circulation of this Private Placement Memorandum against the promoter (sponsor) of the Issuer

Except as disclosed in the Annexure I to this Private Placement Memorandum, and the annual report of the Issuer ending March 31, 2022 and as per its extant materiality policy, and submitted to the stock exchanges on which its Units are listed from time to time, there are no claims, suits, actions, litigations, arbitrations or administrative investigations, or proceedings of or before any court, arbitral body, agency or Governmental Authority against the Issuer or the Asset SPV, which if adversely determined are reasonably likely to have implications on the financials / credit quality of the Issuer or the Asset SPV, have been threatened in writing or are pending against the Issuer or the Asset SPV.

XVI. Details of default and non-payment of statutory dues

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

XVII. Details of the Sponsors of the Issuer

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

The Issuer allotted its Units, pursuant to the swap of shares of the Group SPVs held by members of the Sponsor Group and BREP Entities on July 30, 2020. Further, the Issuer allotted its Units to the public on August 4, 2020 pursuant to the initial offer of Units. The holding of the Sponsor and Sponsor Group in the Issuer as on December 31, 2022 is set out below:

S. No.	Name of the unitholders	Sponsor / Sponsor Group	Total no. of Units held	Total unitholding as % of total no. of Units	Type of encumbrance	No of Units subject to pledge / non disposal undertaking	% of Units subject to pledge / non disposal undertaking with respect to Units owned
1	Anbee Constructions LLP	Sponsor	3,54,04,890	5.97	Non-disposal undertaking	2,52,03,273	71.19
2	Cape Trading LLP	Sponsor	3,54,04,890	5.97	Non-disposal undertaking	2,52,03,273	71.19
3	Ravi Chandru Raheja	Sponsor Group	27,06,534	0.46	Not encumbered	-	-
4	Neel Chandru Raheja	Sponsor Group	1,11,38,069	1.88	Not encumbered	-	-
5	Chandru Lachmandas Raheja	Sponsor Group	3,26,34,433	5.50	Pledge	3,25,27,465	99.67
6	Jyoti Chandru Raheja	Sponsor Group	1,48,65,700	2.51	Not encumbered	-	-
7	Capstan Trading LLP	Sponsor Group	4,10,95,719	6.93	Not encumbered	-	-
8	Casa Maria Properties LLP	Sponsor Group	4,68,20,719	7.90	Not encumbered	-	-
9	Palm Shelter Estate Development LLP	Sponsor Group	4,10,95,719	6.93	Pledge	2,71,90,548	66.16
10	Raghukool Estate Developement LLP	Sponsor Group	41937069	7.07	Pledge	1,77,31,322	42.28
11	Genext Hardware & Parks Private Limited	Sponsor Group	2,28,86,731	3.86	Pledge	2,28,86,731	100.00
12	K Raheja Corp Private Limited	Sponsor Group	3,65,96,296	6.17	Pledge	3,60,58,116	98.53
13	Chandru Lachmandas Raheja held for and on behalf of	Sponsor Group	38,78,777	0.65	Not encumbered	-	-

S. No.	Name of the unitholders	Sponsor / Sponsor Group	Total no. of Units held	Total unitholding as % of total no. of Units	Type of encumbrance	No of Units subject to pledge / non disposal undertaking	% of Units subject to pledge / non disposal undertaking with respect to Units owned
	Ivory Property Trust						
14	Sumati Ravi Raheja	Sponsor Group	84,31,535	1.42	Not encumbered	-	-

N.B. All Units are issued and held in dematerialized form

XVIII. Details of the Debenture Trustee

- A. **Catalyst Trusteeship Limited** has given its consent to the Issuer for its appointment as Debenture Trustee vide its letter dated February 10, 2023 and has entered into a Debenture Trustee Agreement. Copy of the consent letter dated February 10, 2023 is enclosed in this Private Placement Memorandum as **Schedule I**. The Debenture Trustee has given its consent to the Issuer for its appointment under applicable laws.
- B. Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):
 - a. Terms and conditions of appointment of the Debenture Trustee and the due diligence to be carried out by the Debenture Trustee are further specified in the debenture trustee agreement dated on or about the date of this Private Placement Memorandum.
 - b. The Debenture Trustee Agreement has been executed as per required regulations before opening of Issue. Service charges of Debenture Trustee are mentioned in the consent letter dated February 10, 2023.
- C. Details of security to be created for the Issue: Please refer to the section titled “Summary of Terms”
- D. The Debenture Trustee shall adhere to the requirements of the SEBI circular titled “Creation of Security in issuance of listed debt securities and ‘due diligence’ by debenture trustee(s)” bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020 and the SEBI circular titled “Enhanced guidelines for debenture trustees and listed issuer companies on security creation and initial due diligence” bearing reference number SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/106 dated August 04, 2022. The Transaction Security shall be created in accordance with provisions of the Debenture Trust Deed and the other Transaction Documents. Fulfillment of any requirements under the said SEBI circular, in particular carrying out of any valuation, due diligence and provision of a diligence certificate shall not be a pre-condition for the effectiveness and perfection of the Security as contemplated under the Debenture Trust Deed and the other Transaction Documents.
- E. The creation of security over the Secured Assets as detailed in this Private Placement Memorandum are part of the terms of the Issue of Debentures.

F. Process of due diligence carried out by the Debenture Trustee

- a. The Debenture trustee(s) by itself or through its advisers or experts shall independently carry out the due diligence which includes the following:
 - I. Chartered accountant appointed by the Debenture Trustee shall verify at the time of creation of the Transaction Security that the assets provided by Issuer for creation of Transaction Security, within the timelines further specified in the Debenture Trust Deed, shall be free from any encumbrances or necessary permissions through verification from sub-registrar and Registrar of Companies or Central Registry set up under The Security Interest (Enforcement) Rules, 2002 or the information utilities etc., or other sources as applicable.
 - II. In case of Guarantee, the Debenture Trustee has verified the relevant filings made on websites of Ministry of Corporate Affairs, Stock Exchange(s), CIBIL, information utility etc. and obtained appraisal report, necessary financial certificates viz. from statutory auditor.
 - III. The Debenture Trustee, by itself or through its appointed agencies such as chartered accountant firm, registered valuer, legal counsel etc., has prepared one or more reports viz. valuation report, Registrar of Companies search report, title search report/ appraisal report, asset cover certificate, any other report/ certificate as applicable etc. and has independently assessed that the assets for creation of Transaction Security are adequate for the proposed issue of the Debentures as per information provided by the Issuer.
 - IV. Periodical due diligence will be carried out as per SEBI circulars from time to time as per nature of security provided.
 - V. Necessary due diligence certificate will be issued and will be available on stock exchanges from time to time for information of Debenture Holders.
 - VI. Due diligence will be carried out for maintenance of security cover depending on information provided by the issuer company and chartered accountant appointed by Debenture Trustee.
 - VII. Based on its review set out more particularly in Annexure A of the SEBI circular titled "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020, the Debenture Trustee will issue the due diligence certificates to the relevant stock exchange. The certificate issued by the Debenture Trustee is appended to this Private Placement Memorandum as **Schedule IX**.
- b. The Debenture Trustee shall maintain records and documents pertaining to due diligence exercised for a minimum period of 5 (five) years from the Final Settlement Date.

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

The obligations pursuant to the Debentures are, *inter alia*, guaranteed by way of an unconditional, irrevocable guarantee from the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders as per the terms contained in the relevant Transaction Documents.

XX. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

Illustration of Debenture Cash Flows to be shown in Private Placement Memorandum	
Issuer	Mindspace Business Parks REIT
Face Value (per security)	INR 1,00,000
Date of Allotment	March 15, 2023
Redemption Date	April 13, 2026
Coupon Rate	8.02% per annum payable quarterly
Frequency of the Coupon Payment with specified dates	31-03-2023 30-06-2023 30-09-2023 31-12-2023 31-03-2024 30-06-2024 30-09-2024 31-12-2024 31-03-2025 30-06-2025 30-09-2025 31-12-2025 31-03-2026 13-04-2026
Day Count Convention	Actual / Actual
Procedure and time schedule for allotment and issue of securities	As detailed in the section titled “Application Process” and Part H (Issue Procedure) of the section titled “Disclosures (in accordance with SEBI Debt Regulations)”.

Illustrative Cash flow:

The below cash flow has been arrived at coupon rate 8.02% per annum payable quarterly, determined from Electronic Debt Bidding platform set up on dated March 9, 2023.

Date	Total Amount (Rs.)
31-03-2023	19,335,890
30-06-2023	109,972,877
30-09-2023	111,181,370
31-12-2023	111,181,370
31-03-2024	109,672,404
30-06-2024	109,672,404
30-09-2024	110,877,596
31-12-2024	110,877,596
31-03-2025	108,764,384
30-06-2025	109,972,877
30-09-2025	111,181,370
31-12-2025	111,181,370
31-03-2026	108,764,384
13-04-2026	5,515,710,411

Note: All the amounts are rounded off to nearest integer.

Commission

In lieu of TIAPL agreeing to act as an arranger to the Issue, the Issuer shall be paying fees/charges as mutually agreed between TIAPL and the Issuer in terms of the letter agreement dated on or about the date of this Private Placement Memorandum.

XXI. Disclosures pertaining to wilful defaulter

Neither the Issuer nor its promoters nor its directors have been declared to be a wilful defaulter and do not appear in the RBI's wilful defaulter's list or CIBIL's defaulter's list or ECGC's caution list.

XXII. Project details

(Gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project, if any)

Not applicable.

XXIII. Further Issue under existing International Securities Identification Number (ISIN)

The Issuer reserves right to make multiple issuances under the same ISIN with reference to SEBI circular bearing the reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", as amended from time to time.

The Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount as the case may be in line with aforesaid SEBI circular, as amended from time to time.

XXIV. 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.

XXV. Other details pertaining to the Issue

A. Debenture Redemption Reserve - relevant regulations and applicability

The Issuer agrees and undertakes to create a debenture redemption reserve (if required and applicable to the Issuer) in accordance with the Companies Act and the guidelines issued by SEBI, as may be applicable, and if during the currency of these presents any guidelines are formulated (modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the debenture redemption reserve. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. If a debenture redemption reserve is created, the Issuer shall submit to the Debenture Trustee a certificate duly certified by an independent chartered accountant.

B. Recovery expense fund

The Issuer agrees and undertakes to create and maintain a recovery expense fund, in accordance with the regulations, guidelines and circulars issued by SEBI, and if during the currency of these presents any guidelines are formulated (or modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the recovery expense fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable.

C. Issue/instrument specific regulations - relevant details

The Debentures offered are subject to provisions of all applicable laws including SEBI Debt Regulations and circulars enacted thereunder, SEBI (Listing Obligations and Disclosure

Requirements) Regulation, 2015, Companies Act and rules thereunder, SEBI (Debenture Trustees) Regulations, 1993, the Depositories Act, 1996, each as amended and rules and regulations made under these enactments (as applicable).

D. Default in Payment

In case of default in payment of the Coupon and/or redemption on the due dates of the Debentures, additional interest shall be payable in accordance with the provisions in the row titled "Default Interest Rate" in the section titled "**Summary of Terms**" of this Private Placement Memorandum.

E. Delay in Listing

In accordance with the SEBI Debt Regulations read with the SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/167 dated November 30, 2022 on "Review of timelines for listing of securities issued on a private placement basis", the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Working Days from the date of closure of the issue of the Debentures, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures.

F. Delay in allotment of Debentures

The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 2 (two) working days from the date of closure of the Issue and confirmation of the credit of Debentures shall be provided by the relevant Depository within 2 (two) working days from the date of closure of the Issue. The Issuer shall not cause any delay in allotment of the Debentures to the successful investors.

G. Issue Details

Terms of the offer are set out in the section titled "**Summary of Terms**" of this Private Placement Memorandum.

H. Issue Procedure

The Issuer proposes to issue the Debentures on the terms as set out in this Private Placement Memorandum subject to the provisions of the SEBI Debt Regulations, Companies Act and rules thereunder, the Debenture Trust Deed and other applicable laws. This section applies to all applicants.

a. Mode of bidding

The Debentures are proposed to be issued in the closed bidding mode in accordance with the EBP Guidelines. There are two modes of bidding prescribed by the EBP Guidelines, namely: (a) open bidding; and (b) closed bidding. Under closed bidding there shall be no real time dissemination of bids on the EBP.

b. Who can bid/ apply/ invest

All Eligible Investors specifically mapped by the Issuer on the EBP, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by SEBI, RBI or any other

statutory body from time to time, including but not limited to EBP Guidelines (as applicable and published by the Stock Exchange on its website) for investing in this Issue. The contents of this Private Placement Memorandum and any other information supplied in connection with this Private Placement Memorandum or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the EBP Guidelines.

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

c. Minimum Subscription

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

d. Date of Allotment

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

e. Interest on Application Money

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

f. Debenture holder not a Shareholder

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

g. How to bid

All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with BSE's Bond Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer to the EBP Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE. Eligible Investors will also have to complete the mandatory know-your-customer verification process. Eligible Investors should refer to the EBP Guidelines.

- I. The details of the Issue shall be entered on the EBP by the Issuer at least 2 (two) working days prior to the Issue Opening Date, in accordance with the EBP Guidelines.

- II. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP, at least 1 (one) working day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current EBP Guidelines, are as follows:

I. *Modification of Bid*

Eligible Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 minutes of the bidding period, revision of bid is only allowed for improvement of yield and upward revision of the bid size. Note that the present Issue is a fixed coupon instrument.

II. *Cancellation of Bid*

Eligible Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

III. *Multiple Bids*

Eligible Investors may note that multiple bids are permitted.

IV. *Withdrawal of Issue*

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (i) Non-receipt of bids up to the issue size;
- (ii) The bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the issue size;
- (iii) The cut-off yield entered by the bidder is higher than the estimated cut-off yield disclosed to the EBP.

Provided that the Issuer shall accept or withdraw the Issue on the EBP within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date.

However, Eligible Investors should also refer to the EBP Guidelines, as prevailing on the date of the bid.

h. Right to accept or reject bids

The Issuer reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

i. Provisional / Final allocation

Allocation shall be made on a uniform yield basis. Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE-BOND EBP Platform. Once the allocation is done then the successful bidders can see their respective allocations on the

allocation report generated by the BSE- BOND EBP Platform.

j. Payment mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer. Successful bidders should pay-in the subscription amount in to the Bank Account (ICCL) on or before 10.30 am on the Pay In Date, the details of which have been provided in this Private Placement Memorandum. Successful bidders should ensure that they pay from the bank accounts that they have registered with the BSE-BOND EBP Platform at the time of registration.

Note: If the successful bidders fail to pay the subscription monies within the time prescribed, their bid will be liable to be rejected and the Issuer shall be not be liable to issue and allot any debentures to such bidders.

Subscription monies will be paid out from the Bank Account (ICCL) into the Subscription Account, the details of which have been provided in this Private Placement Memorandum. This transfer will be done in accordance with the procedure prescribed by the EBP Guidelines.

Cheque(s), Money orders, postal orders will not be accepted. The bank with which the Bank Account (ICCL) is existing assumes no responsibility for any applications lost in mail. Applications should be for the number of Debentures applied by the investor. Applications not completed in the said manner are liable to be rejected. The applicant or in the case of an application in joint names, each of the applicant, should mention his/her PAN details, or where the same has not been allotted, the GIR No. and the income tax circle/ward/district. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the tax deducted at source certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention “*Applied for*” nor in case the applicant is not assessed to income tax, the applicant shall mention ‘*Not Applicable*’ (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application forms without this information will be considered incomplete and are liable to be rejected.

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

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

k. Terms of Payment

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

l. Force Majeure

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

m. Post-allocation disclosures as per EBP Guidelines

Upon allocation of the Debentures, the Issuer shall disclose the size of the Issue, coupon rate, the number of successful bidder, category of the successful bidders etc., in accordance with the EBP Guidelines. The BSE-BOND EBP Platform shall upload the data provided by the Issuer on its website to make it available to the public.

n. Depository arrangements

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

o. Procedure for applying for the demat facility

- I. Applicant(s) must have a beneficiary account with any Depository Participant of NSDL/CDSL prior to making the application.
- II. For subscribing to the Debentures, names should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- III. If incomplete/ incorrect beneficiary account details are given which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- IV. The Debentures shall be directly credited to the beneficiary account and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the RTA but the confirmation of the credit of the Debentures to the applicant's depository account will be provided to the applicant by the Depository Participant of the applicant.
- V. Coupon or other benefits with respect to the Debentures would be paid to those holders whose names appear on the list of beneficial owners given by the depository to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of Coupon or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the Coupon or other benefits to the beneficiaries identified, within a period of 15 calendar days from the date of receiving such intimation.
- VI. Applicants may please note that the Debentures shall be allotted and traded on the stock exchange(s) only in dematerialized form.

p. Allotment resolutions and Credit of debentures

The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 2 (two) working days from the date of closure of the Issue and confirmation of the credit of Debentures shall be provided by the relevant Depository within 2 (two) working days from the date of closure of the Issue.

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

DISCLOSURES PRESCRIBED UNDER PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

I. General Information

- A. **Name, address, website and other contact details of the Issuer indicating both registered office and corporate office:** Specified in the front page of this Private Placement Memorandum.
- B. **Date of incorporation of the Issuer:** Specified in the front page of this Private Placement Memorandum.
- C. **Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any:** Specified in Part IV (*Brief summary of the business/ activities of the Issuer and its line of business*) of the section titled “**Disclosures (in accordance with SEBI Debt Regulations)**”.
- D. **Names, addresses, DIN and occupations of the directors:** Specified in Part XI (*Brief particulars of the management of the Issuer*) of the section titled “**Disclosures (in accordance with SEBI Debt Regulations)**”.
- E. **Management’s perception of risk factors:** Please refer to the section titled “Risk Factors” above of the Private Placement Memorandum.
- F. **Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:**
- a. statutory dues: No default
 - b. debentures and interest thereon: No default and Not Applicable
 - c. deposits and interest thereon: No default and Not Applicable
 - d. loan from any bank or financial institution and interest thereon: No default.
- G. **Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process:** Specified in the front page of this Private Placement Memorandum.
- H. **Any default in Annual filing the Company under the Companies Act or the rules made thereunder:**
- Not Applicable

II. Particulars of the Offer

Date of passing of resolution by the governing board of the Investment Manager and executive committee of the Investment Manager of the Issuer authorizing the offer of securities	<p>Resolution passed by the governing board of the Investment Manager of the Issuer dated September 14, 2020 and executive committee of the Investment Manager of the Issuer dated March 3, 2023.</p> <p>A copy of the said resolution(s) is annexed herewith and marked as Schedule III.</p> <p>The executive committee was constituted by way of a resolution passed by the governing board of the</p>
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	Investment Manager of the Issuer dated March 31, 2020 and September 14, 2020.		
Nature of securities	Green debt securities in the form of non-convertible debentures		
Kinds of securities offered (i.e. whether shares or debenture) and class of security; the total number of shares or debentures or other securities to be issued	In aggregate up to INR 5,500,000,000 (Indian Rupees five billion and five hundred million only) listed, rated, secured, non-cumulative, taxable, transferrable, redeemable green debt securities in the form of non-convertible debentures.		
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 100,000 (Indian Rupees one hundred thousand only) per Debenture at par.		
Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer	Not applicable as the Debentures are being issued at par		
Relevant date with reference to which the price has been arrived at	Not Applicable		
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not applicable		
The change in control, if any, in the Issuer that would occur consequent to the private placement	No change in control would occur consequent to the private placement.		
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price.	None		
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not Applicable		
Amount, which the Issuer intends to raise by way of proposed offer of securities	Up to INR 5,500,000,000 (Indian Rupees five billion and five hundred million only).		
Terms of raising of securities:	Duration, if applicable	From Deemed Date of Allotment to the Scheduled Redemption Date	
	Rate of Interest	To be determined in accordance with the bidding process under the EBP mechanism	
	Mode of Payment	RTGS / NEFT	
	Mode of Repayment	RTGS / NEFT	
Proposed time schedule for which the	The Issue will open at 11:00 a.m. and close at 12:00		

Private Placement Memorandum is valid	noon. and shall be valid during the regular business hours on March 14, 2023.						
Purpose and objects of the Issue	<p>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:</p> <p>For providing loans to the SPVs of the REIT for refinancing existing external and/or internal loans availed to fund the construction, development or costs incurred directly or indirectly towards the construction / development for Relevant Green Project in accordance with applicable laws</p> <p>The proceeds may also be utilized in the interim in cash equivalent investments, fixed deposits, mutual funds in accordance with applicable laws.</p> <table border="1"> <thead> <tr> <th>Objects of the Issue</th><th>%</th></tr> </thead> <tbody> <tr> <td>For providing loans to the SPVs of the REIT for refinancing existing external and/or internal loans availed to fund the construction, development or costs incurred directly or indirectly towards the construction / development for Relevant Green Project in accordance with applicable laws</td><td>100</td></tr> <tr> <td>Total</td><td>100%</td></tr> </tbody> </table> <p>*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 Private Placement Memorandum. However, there may be a variation of not more than 2% in the above figures on account of certain operational and commercial factors.</p>	Objects of the Issue	%	For providing loans to the SPVs of the REIT for refinancing existing external and/or internal loans availed to fund the construction, development or costs incurred directly or indirectly towards the construction / development for Relevant Green Project in accordance with applicable laws	100	Total	100%
Objects of the Issue	%						
For providing loans to the SPVs of the REIT for refinancing existing external and/or internal loans availed to fund the construction, development or costs incurred directly or indirectly towards the construction / development for Relevant Green Project in accordance with applicable laws	100						
Total	100%						
Contribution being made by the Promoter or directors of the either as part of the offer or separately in furtherance of the object	Not Applicable						
Principal terms of assets charged as security, if applicable	<p>The Debt shall be secured by:</p> <ul style="list-style-type: none"> (i) A first ranking sole and exclusive security interest by way of an equitable mortgage over the Mortgaged Immoveable Properties by the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders; (ii) A first ranking sole and exclusive security 						

	<p>interest by way of a hypothecation over the Hypothecated Properties by the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders;</p> <p>(iii) The corporate Guarantee from Asset SPV in favour of the Debenture Trustee to unconditionally guarantee the obligations under the Debentures from and on the Pay In Date until the Final Settlement Date.</p> <p>The Security created over the Secured Assets shall rank <i>pari passu</i> among all the Debenture Holders (including any assignees and transferees thereof). The Transaction Security shall be created under the Security Documents in a form and manner satisfactory to the Debenture Trustee within such timelines as set out in the Transaction Documents. The Issuer and Asset SPV shall further undertake to take all such actions and execute all necessary documents to create and perfect the Transaction Security on all Secured Assets to the satisfaction of the Debenture Trustee.</p> <p>More detailed terms pertaining to the Debentures and the security being created in connection with the Debentures are captured in the section titled “Summary of Terms” of this Private Placement Memorandum and the Transaction Documents.</p>
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations	No significant or material orders have been passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations.

Pre-issue and Post-issue unitholding pattern of the Issuer

Sl. No.	Category	Pre-Issue		Post-Issue	
		No. of units held	% of units holding	No. of units held	% of units holding
A	Promoters' (Sponsor's) holding				
1	Indian				
	Individual	69776271	11.77	69776271	11.77
	Bodies Corporate	301242033	50.80	301242033	50.80
2	Others				
	Trust	38,78,777	0.65	38,78,777	0.65

3	Foreign Promoters	0	0	0	0
	Sub-Total (A)	37,48,97,081	63.22	37,48,97,081	63.22
B	Non-promoters' holding				
1	Institutional investors				
	Mutual Funds	6,66,789	0.11	6,66,789	0.11
	Insurance Companies	71,81,164	1.21	71,81,164	1.21
	Provident/pension funds	8,43,705	0.14	8,43,705	0.14
	Foreign Portfolio Investors	12,76,00,639	21.52	12,76,00,639	21.52
	Bodies Corporates	0	0.00	0	0.00
	Alternative Investment Funds	40,96,695	0.69	40,96,695	0.69
	Sub- Total (B) (1)	14,03,88,992	23.67	14,03,88,992	23.67
2	Non-Institutional Investors				
	Private Corporate bodies	0	0	0	0
	Directors and relatives	0	0	0	0
	Indian Public	5,26,28,623	9.35	5,54,47,920	9.35
	Others				
	Trusts	38,400	0.01	38,400	0.01
	Non Resident Indians	26,54,007	0.45	26,54,007	0.45
	Clearing Members	18	0.00	18	0.00
	NBFCs registered with RBI	11,45,200	0.19	11,45,200	0.19
	Bodies corporates	1,84,46,564	3.11	1,84,46,564	3.11
	Sub- Total (B) (2)	7,77,32,109	13.11	7,77,32,109	13.11
	Sub-Total (B) = (B) (1) +(B) (2)	21,81,21,101	36.78	21,81,21,101	36.78
	GRAND TOTAL (A) + (B)	59,30,18,182	100.00	59,30,18,182	100.00

Since the debentures are being offered through private placement, there is no change in Unitholding of the Issuer.

III. Disclosure with regard to interest of governing board of the Investment Manager, litigation, etc.

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter (Sponsor) of the Issuer during the last 3 (three) years immediately preceding the year of the circulation of this Private Placement Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	<p>NIL against the Promoter (Sponsor) of the Issuer as on December 31, 2022.</p> <p>Apart from the litigations that are disclosed at Annexure I of this Private Placement Memorandum, there is no litigation that may impact the security interest proposed to be created pursuant to the Mortgage Documents.</p>
Remuneration of members of the governing board of the Investment Manager (during the current financial year and the last 3 (three) financial years).	The Chairperson of the governing board of the Investment Manager is paid a commission of 0.75% (zero point seventy-five only) of the total fee earned by the Investment Manager from the Issuer and the Group SPVs in a Financial Year, subject to a maximum of INR 45,00,000 (Indian Rupees Forty-Five Lakhs Only) and sitting fees for attending the governing board and/or committees meetings. No other fees or remuneration other than sitting fee is paid to any other member of the governing board of the Investment Manager.
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this Private Placement Memorandum including with regard to loans made or, guarantees given or securities provided	Related party transactions entered into by the Issuer during the financial years 2019-20, 2020-2021 and 2021-2022 are annexed at Schedule X of this Private Placement Memorandum.
Summary of reservations or qualifications or adverse remarks of auditors in the	NIL

last 5 (five) financial years immediately preceding the year of circulation of this Private Placement Memorandum and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark	
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of private placement offer cum application letter in the case of the Issuer. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Private Placement Memorandum and if so, section-wise details thereof for the Issuer and all of its subsidiaries	NIL
Details of acts of material frauds committed against the Issuer in the last 3 (three) years, if any, and if so, the action taken by the Issuer	NIL

IV. Financial position of the Issuer

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

a.	The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Not applicable. The Issuer being a real estate investment trust does not have authorized, issued, subscribed and paid up capital. The total number of Units issued by the Issuer as on date, is 593,018,182 Units.
b.	Size of the Present Issue	Up to 55,000 Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures of face value of INR 100,000 (Indian Rupees One Hundred Thousand only) per Debenture aggregating to INR 5,500,000,000 (Indian Rupees five billion and five hundred million only) pursuant to this Private Placement Memorandum.
c.	Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	(a) Not applicable. (b) Not applicable The Issuer being a real estate investment trust does not have a paid-up capital.
d.	Share Premium Account: a. Before the offer: b. After the offer:	(a) Not applicable. (b) Not applicable The Issuer being a real estate investment trust does not have a share premium account.
e.	Details of the existing unit capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the units allotted, the price and the form of consideration.	As set out in Schedule VIII of this Private Placement Memorandum.
f.	Details of allotments (number and price at which each of the allotments were made) of units made by the Issuer in the last 1 (One) year preceding the date of the offer letter for Consideration other than cash	The Issuer has not made allotment of any kind of securities for cash or consideration other than cash in the last one year preceding the date of this Document.

g.	Profits of the Issuer, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Private Placement Memorandum	Consolidated & Combined				
		Particulars	Period Ended December 2022	FY 2021-22 (In Millions)	FY 2020-21 (In millions)	FY 2019-20(In millions)
		Profit Before Tax (PBT)	6,572	7,143	4,794	7,518
		Profit after Tax (PAT)	3,422	4,473	3,348	5,139
Standalone						
		Particulars	Period Ended December 2022	FY 2021-22 (In Millions)	FY 2020-21 (In millions)	FY 2019-20(In millions)
		Profit Before Tax (PBT)	8,559	11,036	5,839	-49
		Profit after Tax (PAT)	8,545	11,030	5,834	-49
h.	Dividends declared by the Issuer in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	(Amount in INR Millions)				
		Particulars	Period Ended December 2022	FY 2021-22	FY 2020-21	FY 2019-20
		Dividend declared	8,362	11,060	2,835	Nil
		Interest Coverage ratio	Period Ended December 2022	FY 2021-22	FY 2020-21	FY 2019-20
		Standalone	11.65	13.72	26.40	NA
		Consolidated	5.24	5.92	5.58	2.79

- i. **A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Private Placement Memorandum:**

Standalone – Amount in INR Millions

S.No.	Particulars	Period Ended December 2022	FY 2021-22	FY 2020-21	FY 2019-20
I.	Equity and Liabilities				
1.	<i>Shareholder's funds</i>				
a.	Unit Capital	162,839	162,839	162,839	-
b.	Other Equity	3,102	2,919	2,950	-49
c.	Corpus	0	0	0	0
2.	<i>Share application money pending allotment</i>	-	-	-	-
3.	<i>Non – current liabilities</i>				
a.	Long term borrowings	14,420	11,422	11,425	-
b.	Deferred tax liability	-	-	-	-
c.	Other long-term liabilities	477	271	193	-
4.	<i>Current liabilities</i>				
a.	Short term borrowings	2,979	4,997	-	-
b.	Trade payables	9	10	13	-
c.	Other current liabilities	43	562	28	49
d.	Short- term provisions	-	-	-	-
	Total	183,869	183,020	177,448	0
II.	Assets				
1.	<i>Non-current assets</i>				
a.	Fixed Assets				
	-Tangible	-	-	-	-
	-Intangible	-	-	-	-
	Investment property under construction / Capital work-in-progress	-	-	-	-
b.	Non- current investment	153,103	153,103	153,103	-
c.	Long term loans & advances	24,328	21,268	21,178	-
d.	Deferred tax assets	-	-	-	-
e.	Other non-current assets	491	266	218	-
2.	<i>Current assets</i>				
a.	Current investments	-	-	-	-
b.	Inventories	-	-	-	-
c.	Trade receivables	-	-	-	-
d.	Cash and cash equivalents	2,968	2,814	2,938	0
e.	Short term loans & advances	2,963	5,000	-	-
f.	Other current assets	16	569	11	-
	Total	183,869	183,020	177,448	0

Consolidated & Combined – Amount in INR Millions

S.No.	Particulars	Period Ended December 2022	FY 2021-22	FY 2020-21	FY 2019-20
I.	Equity and Liabilities				
1.	<i>Shareholder's funds</i>				
a.	Unit Capital	162,839	162,839	162,839	1,324
b.	Other Equity	-11,870	-6,634	191	19,928
c.	Non-Controlling Interest	8,249	8,507	9,104	1,663
d.	Corpus	0	0	0	-
2.	<i>Share application money pending allotment</i>	-	-	-	-
3.	<i>Non – current liabilities</i>				
a.	Long term borrowings	43,038	35,357	33,489	63,569
b.	Deferred tax liability	2,034	669	258	2,788
c.	Other long-term liabilities	5,162	5,004	3,251	2,607
4.	<i>Current liabilities</i>				
a.	Short term borrowings	8,299	9,123	4,065	3,943
b.	Trade payables	693	705	865	823
c.	Other current liabilities	7,736	7,902	8,620	15,525
d.	Short- term provisions	37	35	6	8
e.	Regulatory Deferral Account – Liability	-	28	30	46
Total		226,217	223,535	222,718	112,224
II.	Assets				
1.	<i>Non-current assets</i>				
a.	Fixed Assets				
	-Tangible/ Investment Property	205,117	198,733	196,685	58,163
	-Intangible	1	1	1	1
	Investment property under construction / Capital work-in-progress	8,563	13,496	15,329	17,746
b.	Non- current investment	29	23	18	18
c.	Other Financial Assets	2,858	2,474	1,927	1,345
d.	Deferred tax assets	681	1,051	1,543	94
e.	Other non-current assets	1,731	1,908	1700	3,841
2.	<i>Current assets</i>				
a.	Current investments	-	-	-	-
b.	Inventories	58	26	39	52
c.	Trade receivables	858	210	214	362
d.	Cash and cash equivalents	3,119	3,478	3,539	2,209
e.	Other Bank Balances	217	121	123	352
f.	Other current assets	2,603	1,773	1,434	27,931
g.	Regulatory Deferral Account – Assets	382	241	167	110

Total	226,217	223,535	222,719	112,224
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j. Audited Cash Flow and statement of Profit and Loss for the three years immediately preceding the date of issue of the Private Placement Memorandum

Audited cash flow

(Standalone – Amount in INR Millions)

	Particulars	Period Ended December 2022	FY 2021-2022	FY 2020-21	FY 2019-20
A	Cash flow from operating activities				
	Profit before tax	8,559	11,036	5,839	-49
	Adjustments for				
	Depreciation expense	-	-	-	-
	(Gain) on sale of property, plant and equipment	-	-	-	-
	Finance costs	804	867	230	-
	Interest income	-1,516	-1,677	-789	-
	Dividend Income	-7,954	-	-5,344	-
			10,337		
	Guarantee Commission Fees	-13	-9	-7	-
	Net (Gains)/ Loss on Financial Assets at Fair Value through Profit or loss	-	-	-3	-
	Other comprehensive income	-	-	-	-
	Gain on redemption of mutual fund units	-15	-2	-2	-
	Liabilities no longer written back	-	-	-	-
	Advances written off	-	-	-	-
	Provision for Doubtful Debts (net)	-	-	-	-
	Operating profit before working capital changes	-135	-122	-76	-49
	Movement in working capital				
	(Increase) / Decrease in inventories	-	-	-	-
	(Increase) / Decrease in trade receivables	-	-	-	-
	(Increase) in other financial assets and other assets	-14	0	-13	-
	Increase/(Decrease) in trade and other payables	-1	-4	12	-
	Increase in Other financial liabilities, other liabilities and provisions	5	8	-26	49
	Cash generated from operations	-145	-118]	-103	0
	Direct taxes paid (net of refund received)	-10	-7	-3	-
	Net cash flows generated from operating	-155	-125	-106	0

	activities (A)				
B	Cash flow from investing activities				
	Payments made for expenditure on Investment property under construction / Investment property	-	-	-	-
	Purchase of property, plant and equipment	-	-	-	-
		-32,797	-	-26,682	-
	Loans given to body corporates		26,611		
	Investment in mutual fund	-8,316	-1,945	-7,525	-
	Proceeds from redemption of investment in mutual fund	8,331	1,947	7,527	-
	Proceeds on repayment of loans given	31,775	21,520	5,504	-
	Interest received	1,856	1,080	581	-
	Purchase of Investments (Preference Shares)	-	-	-334	-
	Proceeds from redemption of investment in Pref Shares	-	-	337	-
	Dividend Received	7,954	10,337	5,344	-
	Investments in fixed deposit (net)	-800	-1,425	-387	-
	Maturity Proceeds of Fixed Deposits	806	1,427	388	-
	Proceeds from sale of property, plant and equipment	-	-	-	-
	Net cash flows generated from / (used in) investing activities (B)	8,809	6,330	-15,247	-
C	Cash flows from financing activities				
	Repayment of non-current borrowings	-	-	-	-
	Proceeds from non-current borrowings	-	-	-	-
	Repayment of Loan taken from Body Corporates	-	-	-150	-
	Proceeds from Loan taken from Body Corporates	-	-	150	-
	Proceeds received as initial corpus	-	-	-	0
	Proceeds from issue of units	-	-	10,000	-
	Collection towards Offer for Sale	-	-	35,000	-
	Payment to Sponsor Group and Blackstone entities in respect of Offer for Sale	-	-	-35,000	-
	Expenses incurred towards Initial Public Offering	-	-	-264	-
	Proceeds from issue of debentures	5,000	5,000	11,500	-
	Redemption of debenture	-5,000			
	Proceeds from issue of commercial paper	983			
	Distribution to unit holders	-8,362	11,060	-2,835	-
	Recovery Expense Fund Deposits	-1	-1	-1	-
	Debentures Issue Expenses	-26	-36	-70	-
	Finance costs paid	-1,094	-232	-39	-
	Lease liability	-	-	-	-

	Net cash (used in) financing activities (C)	-8,500	-6,329	18,291	0
D	Net increase / (Decrease) in cash and cash equivalents (A+B+C)	154	-124	2,938	0
E	Cash and cash equivalents at the beginning of the year	2,814	2,938	0	0
F	Cash and cash equivalents at the end of the year (D + E)	2,968	2,814	2,938	0
	Reconciliation of Cash and cash equivalents with the Balance Sheet				
	1. Cash and cash equivalents				
	Cash on hand				
	Balance with banks				
	- in current accounts	2,968	2,814	2,888	0
	Other Bank balances	-	-	50	-
	Less : Bank Overdraft	-	-	-	-
		2,968	2,814	2,938	0

(Consolidated & Combined- Amount in INR Millions)

	Particulars	Period Ended December 2022	FY 2021-2022	FY 2020-21	FY 2019-20
A	Cash flow from operating activities				
	Profit before tax	6,572	7,143	4,793	7,518
	<i>Adjustments for</i>				
	Depreciation expense	2,634	3,289	2091	1,146
	(Gain) on sale of property, plant and equipment	-	-	-	-12
	Finance costs	2,454	2,644	1,707	5114
	Interest income	-33	-35	-133	-2,498
	Dividend Income		-	-	-
	Guarantee Commission Fees		-	-	-
	Net (Gains)/ Loss on Financial Assets at Fair Value through Profit or loss		-	-	-
	Other comprehensive income		-	-	-

	Lease Rent		-	5	-
	Gain on redemption of preference shares		-	-3	-
	Gain on redemption of mutual fund units	-25	-12	-5	-
	Liabilities no longer written back	-4	-50	-40	-65
	Inventory written off		73	0	-
	Impairment Loss		-	176	-
	Bad Debts Written off		-	-	8
	Foreign Exchange Fluctuation loss/ (gain)	1	0	-	1
	Provision for Doubtful Debts (net)	35	3	11	-
	Exceptional items		843	-	-
	Asset written off/Demolished	179			
	Operating profit before working capital changes	11,813	13,897	8,601	11,212
	Movement in working capital				
	(Increase) / Decrease in inventories	-32	13	17	-19
	(Increase) / Decrease in trade receivables	437	2	-272	-69
	(Increase) in other financial assets and other assets	-769	-649	-562	-382
	(Decrease)/ Increase in Regulatory Deferral Accounts	-169	-76	0	-60
	Increase/(Decrease) in trade and other payables	-12	179	206	196
	Increase in Other financial liabilities, other liabilities and provisions	496	12	563	107
	Cash generated from operations	11,764	13,378	8549	10,985
	Direct taxes paid (net of refund received)	-1,327	-1,780	-571	-1,719
	Net cash flows generated from operating activities (A)	10,437	11,598	7978	9,266
B	Cash flow from investing activities				
	Payments made for expenditure on Investment property under construction / Investment property	-5,751	-5,632	-4008	-13,544
	Purchase of property, plant and equipment	-23	-110	-30	-328
	Investment in Government Bond	-6	-5	-	-
	Loans given to body corporates		-	-	-25,124
	Investment in mutual fund	-15,372	-7,599	-9,612	-
	Proceeds from redemption of investment in mutual fund	15,396	7,611	9,617	-
	Proceeds on repayment of loans given		-	12,382	24,361
	Interest received	34	37	1,526	925

	Purchase of Investments (Preference Shares)		-	-334	-9
	Proceeds from redemption of investment in Pref Shares		-	-	-
	Dividend Received		-	-	-
	Investments in fixed deposit (net)	-123	-65	-127	-
	Maturity Proceeds of Fixed Deposits		-	-	138
	Proceeds from sale of property, plant and equipment	28	1205	-	30
	Net cash flows generated from / (used in) investing activities (B)	-5,817	-4,558	9,414	-13,551
C	Cash flows from financing activities				
	Repayment of non-current borrowings	-9,226	-8,208	-34,785	-31,436
	Proceeds from non-current borrowings	5,035	5,778	3,542	43,090
	Repayment of Loan taken from Body Corporates	-	-	-	-
	Proceeds from Loan taken from Body Corporates	-	-	-	-
	Proceeds received as initial corpus	-	-	-	-
	Proceeds from issue of units	-	-	10,000	-
	Collection towards Offer for Sale	-	-	35,000	-
	Payment to Sponsor Group and Blackstone entities in respect of Offer for Sale	-	-	-35,000	-
	Expenses incurred towards Initial Public Offering	-	-	-264	-
	Proceeds from issue of debentures	9,900	9,000	11,500	-
	Proceeds from issue of commercial paper	983			
	Distribution to unit holders	-8,916	-11,892	-3,253	-597
	Recovery Expense Fund Deposits	-1	-1	-1	-
	Debentures Issue Expenses	-51	-61	-70	-
	Finance costs paid	-2920	-2,125	-1,697	-6,297
	Repayment of Buyers Credit	-	-	-	-
	Lease liability	-	-14	-16	-17
	Net cash (used in) financing activities (C)	-5,195	-7,523	-15,044	4,743
D	Net increase / (Decrease) in cash and cash equivalents (A+B+C)	-575	-483	2,348	458
E	Cash and cash equivalents at the beginning of the year	982	1,465	0	-1,119
	Cash and cash equivalents acquired due	-	-	-883	-

F	to asset acquisition				
	Cash and cash equivalents at the end of the year (D + E)	407	982	1,465	-661
	Reconciliation of Cash and cash equivalents with the Balance Sheet				
	1. Cash and cash equivalents				
	Cash on hand	3	2	2	3
	Balance with banks				
	- in current accounts	3,070	3,046	3,060	465
	Escrow Accounts	1	0	64	-
	Deposit with less than 3 months maturity	45	430	413	1,741
	Less : Bank Overdraft	-2712	-2,496	-2,074	-2,870
		407	982	1,465	-661

Profit and Loss

Standalone basis
In INR million

Particulars	Period Ended December 2022	For Financial Year ended March 31, 2022	For financial year ended March 31, 2021	For financial year ended March 31, 2020
Income and gains				
Interest	1,516	1,677	789	-
Dividend	7,954	10,337	5,344	-
Other Income	28	11	12	-
Total Income	9,498	12,025	6,145	-
Expenses				
Valuation expenses	7	9	9	-
Audit fees	3	5	7	-
Insurance expenses	0	1	0	-
Management fees	51	64	34	-
Trustee fees	4	2	2	-
Legal and professional fees	52	24	17	-
Other expenses	18	17	7	49
Total Expenses	135	122	76	49
Earnings/ (loss) before finance costs, depreciation, amortisation and tax	9,363	11,903	6,069	-49
Finance costs	804	867	230	-

Depreciation and amortisation expense	-	-	-	-
Profit/ (loss) before tax	8,559	11,036	5,839	-49
Tax expense:				
Current tax	14	6	5	-
Deferred tax	-	-	-	-
Profit/ (loss) for the period / year	8,545	11,030	5,834	-49
Items of other comprehensive income				
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Remeasurements of defined benefit liability, net of tax	-	-		-
Total comprehensive income/ (loss) for the period / year	8,545	11,030	5,834	-49
Earning per unit				
Basic	14.41	18.60	14.67	
Diluted	14.41	18.60	14.67	

Consolidated basis
In INR million

Particulars	Period Ended December 2022	For Financial Year ended March 31, 2022	For financial year ended March 31, 2021	For financial year ended March 31, 2020
Income and gains				
Revenue from Operations	17,154	17,501	11,381	17,660
Interest	127	107	133	-
Other Income	37	88	51	2,602
Total Income	17,318	17,696	11,565	20,262
Expenses				
Cost of work contract services	1,914	-	274	2,140
Cost of materials sold	13	6	2	3
Cost of power purchased	638	444	341	683
Employee benefits expense	220	226	115	68
Cost of property management services	393	398	191	-
Trustee fees	4	2	2	-
Valuation fees	7	9	9	-
Insurance expenses	63	86	57	-
Audit fees	14	19	23	-
Management fees	421	500	316	-
Repairs & Maintenance Expenses	446	539	416	-
Legal and professional fees	131	113	138	-
Impairment Loss	-	-	176	-
Other expenses	1563	1,510	913	3,650
Total Expenses	5,827	3,853	2973	6,544
Earnings before finance costs, depreciation and amortisation,	11,491	13,843	8,592	13,718

regulatory income / expense, exceptional items and tax				
Finance costs	2,454	2,644	1,707	5,114
Depreciation and amortisation expense	2,634	3,289	1,964	1,146
Profit before rate regulated activities, exceptional items and tax	6,403	7,910	4,794	7,458
Add : Regulatory income/ (expense) (net)	169	76	32	14
Add : Regulatory income/(expense) (net) in respect of earlier periods	-	-	-33	46
Profit before exceptional items and tax	6,572	7,986	4,793	7,518
Exceptional Items	-	-843	-	-
Profit before tax	6,572	7,143	4,793	7,518
Tax expense:				
Current tax	1,414	1,767	1,033	1,080
Deferred tax	1,736	903	412	1,299
Profit/ (loss) for the period / year	3,422	4,473	3,348	5,139
Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT	3,126	4,238	3,074	4,747
Profit/(Loss) for the period/year attributable to non-controlling interests	296	235	274	392
Items of other comprehensive income	-			
Items that will not be reclassified subsequently to profit or loss	-			
Remeasurements of defined benefit liability, net of tax	-	-3	-0	-1
Total comprehensive income/ (loss) for the period / year	3,422	4,470	3,348	5,140
Total comprehensive income /(loss) for the period / year attributable to unit holders of Mindspace REIT	3,126	4,235	3,074	4,747
Total comprehensive income/(loss) for the period/year attributable to non controlling interests	296	235	274	392
Earning per unit				
Basic	5.27	7.15	7.73	NA
Diluted	5.27	7.15	7.73	NA

k. Any change in accounting policies during the last 3 (three) years and their effect on the profits

There has been no material change in significant accounting policy during the last three years.

DISCLOSURES PERTAINING TO GREEN DEBT SECURITIES

The Issuer has designated the Debentures as “green debt securities” under the SEBI Debt Regulations read with chapter IX of Operational Circular.

A. Framework of the Issuer

OVERVIEW OF MINDSPACE BUSINESS PARKS REIT

Business Overview

Mindspace Business Parks REIT (“**Mindspace REIT**” or “**The REIT**”) is one of India’s leading providers Grade A commercial spaces. Mindspace REIT has a portfolio with a total leasable area of over 32 million square feet of which over 25 million square feet is ready and operational as on December 31, 2022. The portfolio consists of 5 integrated business parks and 5 quality independent office assets. It has a diversified and high-quality tenant base.

Mindspace REIT is sponsored by Cape Trading LLP and Anbee Constructions LLP, which are part of ‘K Raheja Corp Group’ (“**KRC Group**”). KRC Group is one of India’s prestigious developers with an experience of creating landmarks for over four decades across asset classes of residential, office, retail and hospitality.

Pioneers in Developing Green Eco-system

KRC Group was one of the pioneers who catalyzed the transition of Indian Real Estate Industry toward green buildings. In 2007, it was amongst the first industry participants in India to sign a Memorandum of Understanding (MOU) with CII-Green Building Council to construct green buildings. As on December 31, 2022, approximately 90% of operational area of Mindspace Business Parks REIT being green certified (IGBC / LEED Platinum or Gold) is a testament to this. In continuation to its ambition of becoming a leader in environment conservation and climate change mitigation, Mindspace REIT became the first real estate entity in India to commit to RE100 and EV100 initiatives. Recently, Mindspace REIT received 5 Star GRESB Rating and ranked 4th in Asian Office for Development Portfolio. It also received 4 Star Rating for Standing Investment from GRESB, the leading global ESG standard for real estate and infrastructure investments.

Environmental Objective

Real estate industry is a significant contributor to greenhouse emissions globally. Any reduction in emissions by this industry can go a long way in making our planet sustainable and mitigating the impact of climate change. Mindspace Business Parks REIT acknowledges the impact its operations have on the surroundings and planet at large. To minimize its impact on environment, business practices of the REIT has been aligned towards various United Nations Sustainability Development Goals on environment, social and governance (ESG) and devised a comprehensive ESG strategy with defined timelines and quantified targets. Our initiatives are supported by our clear vision – **To be a sustainability leader in the real estate sector by creating long-term value for stakeholders through ESG focused business strategy.**

Our ESG Framework



Pillar 1: Resource Conservation and Efficiency

Through our mindful strategies, we aim to minimize impact on the environment by adopting sustainable practices such as optimum resource utilization, integrating technological interventions, striving for carbon-neutral operations, and promoting green energy across all our projects.

Pillar 2: Employee and Community Relations

Our efforts are directed at the holistic development of our employees by providing them relevant opportunities to learn and grow. We strive to meet the evolving needs of our tenants. Our initiatives also extend towards uplifting the communities around us.

Pillar 3: Responsible Business Conduct

We are committed to the highest standards of ethical conduct and integrity across our organization. We respect human rights of the stakeholders across our value chain. Also, we place a great emphasis on

applying stringent measures while empaneling suppliers to make sure they align with our sustainability vision.

Governance Structure



Executive Committee:

We have a cross-functional ESG governance framework, which is especially responsible for identifying, developing, and monitoring our ESG efforts. The Executive Committee comprising board members and Key Management Personnel (KMPs) oversees the ESG implementation. It is responsible for steering the implementation of ESG strategy. The Committee provides specific guidance and operational insights on the ESG initiatives of the REIT and keeps the Board updated on the progress and industry developments in the ESG space. The committee is empowered to form committees/groups as and when required for undertaking ESG initiatives and achieve set targets in relation to ESG strategy.

ESG Committee:

ESG Committee currently includes managers/representatives from across the functions including leasing, asset management, projects, corporate finance and investor relations, and compliance. The Committee is responsible for the implementation of ESG strategy, sustainability initiatives and roadmap to achieve the set targets. The Committee also assesses material and strategically ESG significant matters and implement policies, practices, and disclosures in conformance with the ESG strategy. The ESG committee meets at periodic intervals to ensure alignment towards ESG goals and provides updates to Executive Committee from time to time.

ADOPTING SUSTAINABLE ENVIRONMENTAL PRACTICES AT MINDSPACE REIT

Mindspace REIT's vision is to be a sustainability leader in the real estate sector by creating long-term value for stakeholders through ESG focused business strategy. We are committed to investing in initiatives that benefit our stakeholders, while taking necessary measures to reduce our environmental footprint by adopting sustainable practices that help us create lasting values. We endeavor to continue fortifying our position and standing as a reliable partner of choice, to each of our stakeholders, year after year.

To ensure we stay on course to achieving our ESG objectives, we have adopted various quantifiable short-term and long-term targets. Below are some of the key environmental targets of Mindspace REIT,

- Reduce Scope 1 and Scope 2 emissions by 21% (by 2025) and 42% (by 2030)
- Increase share of renewable energy utilized across common areas services and maintained within the portfolio to 35% (by 2025), 50% (by 2030) and 100% (2050) by committing to RE100
- To ensure 100% of new developments are LEED / IGBC certified with minimum Gold Rating
- 95% of total portfolio to be LEED / IGBC certified with minimum Gold rating

- Ensure 100% Tier 1 (direct) suppliers are covered under Supplier Code of Conduct by 2023 and 100% suppliers by 2026
- Transition to Electric Vehicles by 2030 via committing to EV100

GREEN FINANCING FRAMEWORK

Mindspace REIT has established the green financing framework (the “**Green Financing Framework**”) under which Mindspace REIT and / or it’s Group SPVs (defined as ‘Group (REIT)’ in this Information Memorandum) may issue green debt securities including non-convertible securities such as bonds and debentures as defined under SEBI Regulations (hereinafter referred to as “**Green Financing Instruments**”), which is aligned with the Green Bond Principles (“GBP”) developed by the International Capital Markets Association (“ICMA”) as amended from time to time . These are a set of voluntary guidelines that recommend transparency, disclosure and promote integrity in the development of green debt instruments.

This Framework is aligned with the four key areas of the GBP (purpose of the Framework):

1. Use of proceeds
2. Project evaluation and selection
3. Management of proceeds
4. Allocation and impact reporting


1. Use of proceeds




Under this Framework, 100% of the net proceeds of the Green Financing Instruments will be used to:





- (a) fund the construction and/or development and / or costs incurred directly or indirectly towards the construction / development
- (b) refinance existing external and/or internal Group (REIT) loans availed to fund the construction, development or costs incurred directly or indirectly towards the construction / development; and/or
- (c) acquire/part fund/make contributions towards,


in whole or in part, new or existing eligible green projects, that meet one or more of the following categories of eligibility as recognized herein subject to compliance of applicable laws (“**Eligible Green Projects**”).

Categories of eligibility for being classified as Eligible Green Project:

Projects	Description and Project Eligibility
Green buildings / projects 	1. Investments and / or expenditures related to the purchase, construction, development, redevelopment, operations and maintenance or improvement of properties or group of properties that have received or are expected to receive at least Gold certification / under IGBC / LEED for either Core & Shell or operations & maintenance (O&M) or are at least rated “Certified” under EDGE

<p><i>Sustainable industry, innovation, and infrastructure (SDG9)</i></p>	<ol style="list-style-type: none"> In case of under-construction properties / group of properties or new development, the properties shall be pre-certified at least Gold under IGBC / LEED for either Core & Shell or at least “Certified” under EDGE Sufficient evidence of the certification must be submitted of the properties and the same certification along with the evidence must be procured within 12 months of completion of the property i.e. from the receipt of occupancy certificate for the entire property. For such buildings pre-certification must be available for it to be considered as eligible green project.
<p>Energy Efficiency</p>  <p><i>Affordable and Clean energy (SDG7)</i></p>  <p><i>Sustainable industry, innovation, and infrastructure (SDG9)</i></p>	<p>Investments that result in energy savings of greater than 20% against ASHRAE 90.1, or make other environmentally beneficial improvements to properties including, but not limited to:</p> <ul style="list-style-type: none"> Projects that improve efficiency of HVAC systems including latest technologies in chillers Cooling optimization solution such as heat recovery wheel Advanced metering strategies, high performance building envelope and advanced building management systems
<p>Sustainable Water & Wastewater Management</p>  <p><i>Clean Water and Sanitation (SDG6)</i></p>	<p>Investments and/or expenditures towards development or purchases for implementing sustainable water management projects within properties or land including, but not limited to:</p> <ul style="list-style-type: none"> Water infrastructure upgrades (including but not limited to smart metering, washrooms (BMS compatible water meters for tenants) and irrigation controls) Rainwater capture systems for both roof and non-roof runoffs, rainwater shall be used for make-up water in cooling towers or landscaping Green roofs resulting in rainwater runoff reductions Low flow water fixtures Sewage treatment plants Condensate recovery Other initiatives that allow for a greater than 15% water reduction outcome as per the Green Building standards specified in LEED / IGBC / EDGE
<p>Clean Transportation</p>	<p>Investments and/or expenditures in clean transportation projects and infrastructure that:</p>

 <p><i>Sustainable cities and communities (SDG11)</i></p>	<ul style="list-style-type: none"> • Improve connectivity or promote green mobility within the park or to nearest public transport or non-motorized methods like cycling and walking • Result in a reduction in greenhouse gas (“GHG”) emissions through infrastructure for charging stations for electric vehicles • Setting up infrastructure for ease of access to reaching nearest points of public transport such as skywalk or underground tunnels or cycling / pedestrian paths
<p>Renewable Energy</p>  <p><i>Affordable and Clean energy (SDG7)</i></p>	<p>Investments and/or expenditures for project development and purchase / acquisition of projects aimed at providing renewable energy such as offsite solar plant, onsite rooftop solar, or wind energy</p>
<p>Pollution & Waste Prevention or Control / Sustainable waste management</p>  <p><i>Responsible Consumptions and production (SDG12)</i></p>	<ul style="list-style-type: none"> • Investments and/or expenditures related to onsite composting of organic waste
<p>Biodiversity & Conservation</p>  <p><i>Life on Land (SDG15)</i></p>	<p>Plantation of trees and ecological restoration for preservation of biodiversity and native ecosystems</p>
<p>Adaptability & Resilience to Climate Change</p>	<p>Investments in projects and/or expenditure projects where vulnerability/feasibility studies establish anticipated benefits of infrastructure projects that would support a property’s defense and adaptation to extreme weather conditions or to the effects of climate change to flood defense, stormwater management and heatwave mitigation</p>

 <p><i>Sustainable cities and communities (SDG11)</i></p>	
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2. **Process for project evaluation and selection**

The ESG Committee shall identify Eligible Green Projects that satisfy the criteria set forth in Use of Proceeds section. The ESG Committee shall adhere to Group (REIT) 's existing policies when assessing perceived ESG risks. It shall prepare an internal memo and submit it to Executive Committee for approving the issuance of Green Financing Instruments. Executive Committee shall review the memo and take the final decision on approving the issuance of Green Financing Instruments. In the case of SPVs of REIT, the final approving decision shall be taken by the Board or the approving committee of the respective SPV as the case may be.

In addition, the ESG Committee shall,

- (a) review and approve reporting required pursuant to this Framework; and
- (b) monitor on going Green Financing market practices.

3. **Management of Proceeds**

The proceeds of the Green Financing Instruments will be deposited in Group (REIT)'s accounts and shall be allocated towards Eligible Green Projects in accordance with the Framework. Net proceeds may be used for Eligible Green Projects in the 10 years preceding or following the issuance of the Green Financing, or in the case of green buildings, where costs were incurred prior to green building certification, if such certification was obtained within the 10 year look-back period. Look-back period for capital expenditure will be 10 years while the look-back period for operating expenditure shall be 3 years. Until such time as the relevant portion of the proceeds has been allocated, such amounts will be kept in temporary investment instruments that are cash, demand, or time deposit accounts with select scheduled commercial banks in India, certificates of deposit maturing not more than one year after the date of acquisition thereof or mutual funds (for a period not more than one year), which invest in companies organized under the laws of India or in securities issued by Government of India or other governmental bodies in India.

Internal records including information relating to details of Green Financings Instruments issued will be maintained by Group (REIT)'s Finance or Accounts department. Its internal records will show the allocation of the net proceeds of the relevant offering to Eligible Green Projects as long as proceeds from a Green Financing offering remains unpaid.

4. Allocation and Impact Reporting

Until the proceeds are completely utilized, Group (REIT) may engage a third-party to complete a quarterly review of its utilization of net proceeds till the utilization is completed. Group (REIT) will also perform impact reporting on an annual basis.

Group (REIT) shall also provide to its Debenture Trustee / stock exchanges / relevant government bodies the following:

- (a) the use of proceeds (project type, capacity, and location) for each Green Financing Instrument issued and outstanding (quarterly basis till the utilization is completed)
- (b) the current allocated and outstanding amounts and contractual maturity dates (quarterly basis till the utilization is completed), and
- (c) percentage of amounts allocated for financing and refinancing (if applicable); (quarterly basis till the utilization is completed)
- (d) relevant impact metric (annual basis till redemption)
- (e) management or independent chartered accountant or certifier or reviewer confirmation that the use of proceeds of the Green Financing Securities is in alignment with Group (REIT)'s Green Bond Framework (quarterly basis till the utilization is completed)

Group (REIT) may also, at its discretion, choose to provide until the full repayment / redemption of the Green Financing Instruments, relevant qualitative and / or quantitative indicators (impact metrics) for environmental performance on an annual basis from below list pertaining to the Eligible Green Projects funded,

- (i) Project details
- (ii) Green Certification Level
- (iii) Green Area details
- (iv) Annual Energy Use Intensity
- (v) Annual Energy Use Reduction
- (vi) Proportion of on-site renewable energy
- (vii) Annual Water Use Reduction
- (viii) Proportion of construction Waste Diverted
- (ix) New clean transportation infrastructure (km)
- (x) Total renewable energy generated / procured
- (xi) Landscape area of plantation and variety of trees planted
- (xii) Capacity of rainwater tank
- (xiii) Any other details which Group (REIT) may choose

External Review

MindSpace REIT may also obtain an independent second party opinion to confirm that this Framework conforms to ICMA's Green Bond Principles which can be found at MindSpace REIT's website along with the Framework.

Amendments to this Framework

The Executive Committee will review this Framework as and when required. Any significant updates to this Framework shall be subject to the prior approval of Executive Committee and an external reviewer as Group (REIT) may appoint from time to time.

List of SPVs of Mindspace Business Parks REIT as on 23 February 2023

- Avacado Properties and Trading (India) Private Limited (“Avacado”),
- Gigaplex Estate Private Limited (“Gigaplex”)
- Horizonview Properties Private Limited (“Horizonview”)
- Intime Properties Limited (“Intime”)
- KRC Infrastructure and Projects Private Limited (“KRC Infra”)
- K. Raheja IT Park (Hyderabad) Limited (“KRIT”)
- Mindspace Business Parks Private Limited (“MBPPL”)
- Sundew Properties Limited (“Sundew”)

The list of SPVs may undergo change from time to time and shall also include any entities in which Mindspace Business Parks REIT or its SPVs holds at least 50% equity stake or interest.

DISCLAIMER

The information contained in this framework summary has been prepared by Mindspace Business Parks REIT and its Group SPVs (defined as ‘Group (REIT)’ in this Information Memorandum) for informational purposes only. The Group (REIT) makes no representation, warranty, or assurance of any kind, expressed or implied, as to the accuracy or completeness of any of the information contained herein. The information and opinions contained in this summary are provided as at the date of this summary and are subject to change without notice. The Group (REIT) does not assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This summary includes references to and information relating to the Group (REIT) securities. Any such information is provided only for general informational purposes and does not constitute an offer a solicitation of an offer or an invitation to buy or sell any of the Group (REIT) securities or any other financial instruments or to enter into any other transaction with regard thereto. It is not intended to nor is it able to substitute giving investment advice suitable and appropriate to the client’s individual circumstances. This summary is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. Persons into whose possession this summary may come must inform themselves about, and observe, any applicable restrictions on distribution.

Any decision to purchase any securities of the Group (REIT) should be made solely on the basis of the information to be contained in the prospectus produced in connection with the offering of such securities. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of the Group (REIT) and the nature of the securities before taking any investment decision with respect to securities of the Mindspace REIT Group. Some of the statements contained in this framework summary may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties that may cause actual results to differ materially from those currently anticipated in such statements. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these

statements due to any number of different factors, many of which are beyond the ability of the Group (REIT) to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price, impact of climate and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this document. Group (REIT) does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this summary. The information contained in this Green Financing Framework does not purport to be comprehensive.

B. Second Party Opinion by Sustainalytics US Inc., a Morningstar company:

Sustainalytics US Inc., a Morningstar company, is a globally recognized provider of ESG research, ratings and data, evaluated framework of Mindspace REIT and its SPVs (“Green Financing Framework”) and the alignment thereof with relevant industry standards and provided views on the robustness and credibility of the “Green Financing Framework”. In no event the Second-Party Opinion nor any portion thereof shall be construed as part of the offering, nor shall be considered as an offer or advertisement to buy a security, solicitation of votes or proxies, investment advice, expert opinion or negative assurance letter as defined by the applicable legislation.

The Second-Party Opinion is available at below weblink,

<https://www.mindspacereit.com/investor-relations/debt#ir>

C. Details of the Issue of green debt securities:

The Issuer has designated the Debentures as “green debt securities” under the SEBI Debt Regulations read with the chapter IX of Operational Framework.

1. Environmental objectives of the Issue of the green debt securities

Mindspace REIT has one of the largest Grade A office portfolios in India with over 23.2 million square feet of green building footprint. All these green buildings are certified either Platinum or Gold. We design and operate buildings aligned with LEED (Leadership in Energy and Environmental Design) requirements certified by the United States Green Building Council (USGBC) or the Indian Green Building Council (IGBC). To achieve a green building certification, a project earns points by adhering to prerequisites and credits that address carbon, energy, water, waste, transportation, materials, health, and indoor environmental quality.

The proceeds of the Debentures are proposed to be used for providing loans to the Group SPVs of the REIT for refinancing existing external and/or internal loans availed to fund the construction, development or costs incurred directly or indirectly towards the construction / development for Relevant Green Project in accordance with applicable laws.

Gera Commerzone Kharadi has been considered for this issue (**“Relevant Green Project”**). Details of the Relevant Green Project are as follows:

Gera Commerzone Kharadi is a project comprising entirely of green buildings and is housed under KRC Infrastructure and Projects Pvt. Ltd. It is located at Commerzone Kharadi with total leasable area of 2.9 msf which includes a completed area of 1.6 msf and an under-construction area of 1.3 msf. The buildings located in the Gera Commerzone Kharadi along with their area and certification/pre-certification details are as follows:

Building	Status	Total Leasable Area (msf)	Certification Level*
Building Number 3 (R1)	Completed	0.5	IGBC Platinum
Building Number 6 (R4)	Completed	0.7	IGBC Gold
Building Number 5 (R3)	Under Construction (partly)	0.7	IGBC Platinum (Pre-Certified)
Building Number 4 (R2)	Under Construction	1.0	IGBC Platinum (Pre-Certified)
Total		2.9	

2. *Certification of the green buildings within the Relevant Green Project*

A certification/pre-certification from Indian Green Building Council (IGBC) has been obtained as below:

Building	Certification/Pre-Certification Level
Building Number 3 (R1)	IGBC Platinum
Building Number 6 (R4)	IGBC Gold
Building Number 5 (R3)	IGBC Platinum (Pre-Certified)
Building Number 4 (R2)	IGBC Platinum (Pre-Certified)

3. *Brief details of decision-making process followed/ proposed for determining the eligibility of project(s) and/ or asset(s), for which the proceeds are being raised through issuance of green debt securities, such as:*

- a) process followed/ to be followed for determining how the project(s) and/ or asset(s) fit within the eligible green projects categories as defined under Regulation 2 (q) of SEBI Debt Regulations:

Considering all the buildings under Relevant Green Project achieved relevant green certifications / pre-certifications, it falls under the eligible green project category of “Energy efficiency including efficient and Green Building” as defined under the Regulation 2 (q) of SEBI Debt Regulations, thereby making it eligible for utilisation of the proceeds of the green debt securities.

Considering the IGBC Certifications, compliance with the with the eligible green project criteria as per SEBI Debt Listing Regulations and alignment to the Mindspace REIT’s ESG Framework, the ESG Committee of the Mindspace REIT has approved the usage of the proceeds being raised through issuance of Debentures for providing loans to the Group SPVs of the REIT for refinancing existing external and/or internal loans availed to fund the construction, development or costs incurred directly or indirectly towards the construction / development for Relevant Green Project in accordance with applicable laws.

- b) the criteria making the project(s) and/ or asset(s) eligible for using the green debt securities proceeds:

Considering the Relevant Green Project achieved relevant green certifications/ pre-certifications, it falls under the eligible green project category of “Energy efficiency including efficient and Green Building” as defined under the Regulation 2 (q) of SEBI Debt

Regulations, thereby making it eligible for utilisation of the proceeds of the green debt securities.

- c) environmental sustainability objectives of the proposed green investment.

The environmental sustainability objectives of the proposed green investment are as disclosed under paragraph C(1) (Environmental objectives of the Issue) of this Section.

- d) decision of the Executive Committee of the Manager of the governing board of the Issuer

Considering: (i) the underlying project is a green project (as provided above); (ii) that the proceeds of the Debentures are proposed to be utilised for refinancing existing external and/or internal loans availed to fund the construction, development or costs incurred directly or indirectly towards the construction / development of eligible green projects in accordance with Applicable Laws; (iii) the requirements of the SEBI Debt Regulations (pertaining to green bond securities); and (iv) the alignment of the REIT's ESG Framework with the SEBI Debt Listing Regulations (pertaining to green bond securities), the Executive Committee of the Manager of the governing board of the Issuer has designated the Debentures as green debt instruments under the Framework.

4. *Details of the system/ procedures to be employed for tracking the deployment of the proceeds of the issue.*

The net proceeds from the Debentures will be deposited to the following account in accordance with the Debenture Trust Deed.

Account no- 57500000569645
HDFC Bank Ltd.,
Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai

These funds will be fully utilized for providing loans to the SPVs of the REIT for refinancing existing external and/or internal loans availed to fund the construction, development or costs incurred directly or indirectly towards the construction / development for Eligible Green Project in accordance with applicable laws. These funds will be fully utilised to part refinance existing loans availed in connection with the Relevant Green Project. Please find below the proposed allocation of debenture proceeds:

Eligible Projects	Sector	Eligibility		Location	Earmarked amount (INR mn)	Allocated amount (INR mn)
Gera Commerzone Kharadi	Low Carbon – Buildings (Commercial)	Building Number 3 (R1)	IGBC Platinum	Kharadi, Pune	5500	5500
		Building Number 6 (R4)	IGBC Gold			

		Buildin g Number 5 (R3)	IGBC Platinum (Pre- Certified)			
		Buildin g Number 4 (R2)	IGBC Platinum (Pre- Certified)			
Total					5500	5500

Further, the Issuer will obtain an end use certificate from an independent chartered accountant post full utilisation of the Debenture proceeds, as per the terms of the Debenture Trust Deed. The Issuer shall also obtain an Annual Review letter from the External Green Consultant till the proceeds are completely utilized.

Mindspace REIT shall provide to its Debenture Trustee / stock exchanges / relevant government bodies the following:

- a) the use of proceeds (project type, capacity, and location) for each Green Financing Instrument issued and outstanding (quarterly basis till the utilization is completed);
 - b) the current allocated and outstanding amounts and contractual maturity dates (quarterly basis till the utilization is completed);
 - c) percentage of amounts allocated for financing and refinancing, if applicable (quarterly basis till the utilization is completed);
 - d) relevant impact metric (annual basis till redemption); and
 - e) management or independent chartered accountant or certifier or External Green Consultant or reviewer confirmation that the use of proceeds of the Green Financing Securities is in alignment with Group (REIT)'s Green Bond Framework (quarterly basis till the utilization is completed).
5. *Details of the project(s) and/ or asset(s) or areas where the issuer, proposes to utilise the proceeds of the issue of green debt securities, including towards refinancing of existing green project(s) and/ or asset(s), if any.*

The funds raised pursuant to the Issue shall be utilised in compliance with the provisions of applicable law to refinance existing external and/or internal Group (REIT) loans availed to fund the construction, development or costs incurred directly or indirectly towards the construction / development of Eligible Green Project.

6. *Details of independent third party reviewer/ certifier, for reviewing/ certifying the processes including project evaluation and selection criteria, project categories eligible for financing by green debt securities, etc.*

The entire proceeds of the proposed issue of green debt securities will be utilized in the manner set out in paragraph 4 of this section in alignment with the Framework.

The Framework has been prepared in in conformity with the requirements of the Green Bond Principles, 2021

The funds are to be utilized in conformity with the Framework. However, in addition to the internal review of the process, the Issuer has also engaged Sustainalytics US Inc. as an independent reviewer / certifier for reviewing / certifying the process.

7. *Undertakings by the Issuer:*

The Issuer undertakes the following:

- (a) It shall comply with the monitoring and continuous disclosure requirements as set out for the issue of 'Green Debt Securities' by SEBI from time to time including disclosure of details pertaining to utilization of the proceeds of the Issue, details of unutilized proceeds, qualitative performance indicators along with the Issuer's financial results and annual reports / ESG reports in accordance with the Applicable Law.
 - (b) Maintain a decision making process which it uses to determine the continuing eligibility of the project(s) and/or assets(s). This includes, without limitation a statement on the environmental objectives of the Debentures and a process to determine whether the project(s) and/or assets(s) meet the eligibility requirements.
 - (c) Ensure that all project(s) and/or assets(s) funded by the proceeds of the Debentures, meet the documented objectives of the Debentures.
 - (d) Utilise the proceeds only for the stated purpose, as disclosed in this Private Placement Memorandum.
 - (e) The Issuer shall at all times comply with the provisions of the SEBI Dos and Don't Circular (as may be amended, modified, replaced, re-enacted or substituted from time to time)
8. Disclosure pertaining to globally accepted standards for the issuance of the green debt securities:

Apart from as stated above, the Issuer or any agent appointed by the Issuer, do not follow any globally accepted standard(s) for the issuance of green debt securities including measurement of the environmental impact, identification of the project(s) and/or assets(s), utilisation of proceeds etc.

APPLICATION PROCESS

Issue

Issue of the Debentures with a face value of INR 100,000 (Indian Rupees one hundred thousand only) each, for an aggregate principal amount of up to INR 5,500,000,000 (Indian Rupees five thousand five hundred million only) on a private placement basis not open for public subscription.

Compliance with laws

The Issue of Debentures is being made in compliance with the Companies Act & rules made thereunder, the SEBI Debt Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Debenture Trustees) Regulations, 1993 and amendments thereto, circulars enacted thereunder, and other applicable laws in this regard.

Who Can Apply

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

Who Cannot Apply

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

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

DISCLAIMER: AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME SUBJECT TO THE PROVISIONS OF THE CIRCULAR ISSUED BY SEBI DATED OCTOBER 10, 2022 WITH RESPECT TO ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS READ WITH THE APPLICABLE OPERATING GUIDELINES ISSUED BY THE STOCK EXCHANGE. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE ISSUER. THE ISSUER MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE ISSUER DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE ISSUER IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE ISSUER REQUIRED TO CHECK OR CONFIRM THE SAME.

How to Apply

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

The payment can be made by Real Time Gross Settlement (RTGS) / NEFT by crediting the funds to the account of the clearing corporation of the Stock Exchange selected by the Issuer for pay-in of subscription monies as prescribed under the electronic book building procedure i.e. the Bank Account (ICCL). The details of the Bank Account (ICCL) are as given below:

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

The subscription monies transferred to the Bank Account (ICCL), by the applicants successful under the electronic book building procedure will subsequent to the fulfilment of procedural requirements under the applicable law, be transferred to the Subscription Account with the Subscription Account Bank. The details of the Subscription Account are as follows:

Beneficiary Name	Mindspace Business Parks REIT
Address of Beneficiary	Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Phone: +91 2656 4000; Fax: +91 22 2656 4747; Website: www.mindspacereit.com
Name of Beneficiary Bank and Address	HDFC Bank Ltd., Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai
Account number of Beneficiary Bank	57500000569645
Account Name	Mindspace Business Parks REIT-NCD Subscription Account

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

Instructions for filling up the application form

- 1) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.
- 2) Signatures should be made in English.
- 3) The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 100,000 (Indian Rupees one hundred thousand only) each.
- 4) Money orders or postal orders will not be accepted. The payments can be made by NEFT/ RTGS,

the details of which are given above. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.

- 5) No cash will be accepted.
- 6) The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
- 7) Applications under power of attorney/relevant authority

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the application form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

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

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

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

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

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

Option to Subscribe

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

Right to NCD holders:

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

Right to accept or reject applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof subject to the provisions of the Applicable Law with respect to electronic book mechanism for issuance of debentures on a private placement basis read with the applicable operating guidelines issued by the stock exchange. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

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

The full amount of Debenture has to be submitted along with the application form.

Allotment

The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the application form after verification. The Debentures will be credited to the account of the allottee(s) as soon as practicable but in any event within 2 (two) working days from the date of closure of the Issue.

Register of Debentures Holder(s)

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

Tax Deduction at Sources

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

Transfer / Transmission/Trading of Debentures

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the applicable laws. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the

relevant Depository Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/redemption will be made to the person, whose name appears in the register of Debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

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

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

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

Authority for the placement

This private placement of Debentures is being made pursuant to the resolution passed by the governing board of K Raheja Corp Investment Managers LLP dated September 14, 2020, read with the resolution passed by the executive committee of K Raheja Corp Investment Managers LLP dated March 3, 2023 authorising the Issuer to borrow monies by way of issue of non-convertible debentures. Further, this private placement of Debentures is being made in compliance with the borrowing policy adopted by the Investment Manager.

The Issuer can carry on its existing activities and future activities planned by it in view of the existing approvals, and no further approvals from any Government authority are required by the Issuer to carry on its said activities. No prior consent of any Government authority or any third party, including any existing lender, is required for the creation and perfection of the Transaction Security, as on the date of this Private Placement Memorandum.

Record Date

In respect of a Debenture, for first Coupon Payment Date, the Record Date shall mean the Deemed Date of Allotment. Thereafter, for the subsequent Redemption Date or Coupon Payment Date, the Record Date shall mean the day falling 15 (fifteen) calendar days before such Redemption Date or Coupon Payment Date, as applicable. The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the Coupon and/or principal instalment is to be paid notwithstanding any subsequent transfer by the existing Debenture Holders after the Record Date.

Effect of Holidays

As specified in Rows 53 (*Business Day*) and 54 (*Business Day Convention*) in the section titled “**Summary of Terms**” of this Private Placement Memorandum.

Redemption on Maturity of Debenture

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture as on the Scheduled Redemption Date and any accrued but unpaid Coupon applicable to the principal amount of each Debenture is payable annually.

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

Resolution for pre and post issue related difficulties

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

Debentures to Rank Pari-Passu

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

Payments at Par

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

Tax Benefits

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

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

Payment Instruments (if applicable)

Loss of any payment instrument, if applicable, should be intimated to the Issuer along with the request for issue of a duplicate payment instrument(s), if applicable. If any payment instrument(s), if applicable, is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Issuer and upon furnishing such indemnity, as the Issuer may deem adequate and upon payment of any expenses incurred by the Issuer in connection thereof, new payment instrument(s), if applicable shall be issued. Payments shall be made through electronic mode only. Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Coupon and all other

amounts to the registered debenture holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.

Refunds

In case of delay in listing of the Debentures beyond 4 (four) 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 a penal interest of 1% (one per cent.) per annum over and above the Coupon which shall be computed on and from the date falling on the expiry of 4 (four) working days from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier, until the Debentures are listed on the Stock Exchange.

Notices

Any communication to be made under or in connection with the Debentures and the Transaction Documents shall be in accordance with the provisions of Clause 20 (*Notices*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.

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

Sharing of Information

The Issuer may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture holders available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

Debentures subject to the Debenture Trust Deed, etc.

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

Governing Law

The Debentures are governed by and will be construed in accordance with Indian law. The Issuer and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of RBI, SEBI and stock exchanges and other applicable regulations from time to time. The applicable jurisdiction has been specified in Row 76 (*Governing Law and Jurisdiction*) in the section titled "**Summary of Terms**".

Conflict

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

Investor Relation and Grievance Redressal

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

MATERIAL DOCUMENTS

Material Contracts and Agreements

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

- (a) Trust Deed, the certificate of registration granted by SEBI and the Investment Management Agreement.
- (b) Debenture Trust Deed dated on or about this Private Placement Memorandum to be executed between the Issuer, the Asset SPV and the Debenture Trustee for recording the terms and conditions and stipulations pursuant to which the Debentures are being issued.
- (c) Debenture Trustee Agreement executed between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee in relation to the issue of Debentures.
- (d) Credit rating letter dated February 28, 2023 assigning final credit rating for the Debentures from the Credit Rating Agency I.
- (e) Credit rating letter dated February 20, 2023 assigning final credit rating for the Debentures from the Credit Rating Agency II.
- (f) Consent from Catalyst Trusteeship Limited to act as debenture trustee vide their letter dated February 10, 2023.
- (g) Copy of the resolution(s) of the governing board of the Investment Manager authorizing, *inter alia*, issue of the Debentures dated September 14, 2020 and executive committee of the Investment Manager dated March 3, 2023.
- (h) Security Documents.
- (i) Accounts Agreement.

Copies of the contracts and documents may be inspected at the Registered Office of the Issuer on any working day.

Future Borrowings

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

SUMMARY OF TERMS

S. No.	Terms	Details
1.	Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	Mindspace Business Parks REIT Green Bond Securities – GB 1
2.	Issuer	Mindspace Business Parks REIT
3.	Debenture Trustee	Catalyst Trusteeship Limited
4.	Custodian (for title documents in connection with the Mortgage Documents)	IDBI Trusteeship Services Limited
5.	Nature of Instrument	Green debt securities in the form of non-convertible debentures
6.	Type of Instrument	Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures
7.	ISIN	INE0CCU07074 (NSDL and CDSL) ISIN Description: SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE Date Of Maturity: April 13, 2026
8.	Nature of Instrument (Secured or Unsecured)	Secured
9.	Seniority (Senior or Subordinated)	Senior
10.	Eligible Investors	Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following: <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,

		<ul style="list-style-type: none">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. Note: The Issue is open for subscription by Qualified Institutional Buyers only.				
11.	Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE Limited (formerly known as Bombay Stock Exchange Limited) Issue Opening Date: March 14 , 2023 Issue Closing Date: March 14 , 2023 Pay In Date: March 15 , 2023 Deemed Date of Allotment: March 15 2023				
12.	Rating of the Instrument	CRISIL AAA/Stable (pronounced as “CRISIL Triple A with a Stable outlook”) [ICRA] AAA (Stable) (pronounced as “ICRA Triple A”)				
13.	Issue Size	INR 5,500,000,000 (Indian Rupees five billion and five hundred million only)				
14.	Minimum subscription / application size	Minimum lot size 1				
15.	Method of allotment	To be determined on the basis of uniform yield allotment				
16.	Anchor Portion Details	Yes				
17.	Total Amount Anchor Portion (not exceeding 30% of Base Issue size)	INR1,650 million				
18.	Name of Anchor Investor(s)	Star Health and Allied Insurance Co Ltd				
19.	Quantum for each Anchor Investor (Rs.)	INR1,650 million				
20.	Terms of Anchor Investor	Same terms as are applicable on the Debentures.				
21.	Option to retain oversubscription (Amount)	Not applicable				
22.	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> </td><td> </td></tr></table>	Objects of the Issue	%		
Objects of the Issue	%					

		<p>For providing loans to the SPVs of the REIT for refinancing existing external and/or internal loans availed to fund the construction, development or costs incurred directly or indirectly towards the construction / development for Relevant Green Project in accordance with applicable laws</p>	100	
		Total	100	
		<p>The proceeds may also be utilized in the interim in cash equivalent investments, fixed deposits, mutual funds in accordance with applicable laws.</p> <p>*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 Private Placement Memorandum. However, there may be a variation of not more than 2% in the above figures on account of certain operational and commercial factors.</p>		
23.	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		
24.	Details of the utilization of the Proceeds	Same as the row titled "Objects of the Issue / Purpose for which there is requirement of funds"		
25.	Coupon Rate	8.02% per annum payable quarterly		
26.	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.		
27.	Delay in listing penalty mechanism	In case of delay in listing of the Debentures beyond 3 (three) Working Days from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier, the Issuer shall pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% (one per cent.) per annum over and above the Coupon Rate which shall be computed on and from the Deemed Date of Allotment until the actual date on which the Debentures are listed on the Stock Exchange.		
28.	Step Up/Step Down Coupon Rate	"Rating Downgrade Event" means any downgrade of the credit rating of the Debentures by the Credit Rating Agencies or other SEBI registered rating agency. Provided further that in the event there are one or more credit rating(s) of the		

		<p>Debentures available, the lower of the multiple ratings shall be considered in order to determine the occurrence of any downgrade of the credit rating of the Debentures.</p> <p>“Rating Upgrade Event” means the upgrade of the credit rating of the Debentures by the Credit Rating Agencies or any other SEBI registered rating agency. Provided further that in the event there are one or more credit rating(s) of the Debentures available, the lower of the multiple ratings shall be considered in order to determine the occurrence of any upgrade of the credit rating of the Debentures.</p> <p>Step Up- On and from the date of occurrence of a Rating Downgrade Event, the Coupon Rate in relation to the Debentures shall stand increased by 0.25% (zero decimal two five per cent.) per annum over and above the immediately preceding Coupon Rate that was prevailing at the time of such Rating Downgrade Event for every notch of downgrade in the credit rating by the Credit Rating Agency (the “Step Up Coupon Adjustment Factor”).</p> <p>Step Down - On and from the date of occurrence of a Rating Upgrade Event, the Coupon Rate in relation to the Debentures shall stand decreased by 0.25% (zero point two five per cent.) per annum on the immediately preceding Coupon Rate that was prevailing at the time of such Rating Upgrade Event for every notch of upgrade in the credit rating until it is restored to the credit rating existing as on the Deemed Date of Allotment, as certified by the Credit Rating Agency (the “Step Down Coupon Adjustment Factor”)</p> <p>Notwithstanding anything to the contrary stated hereunder, the Coupon Rate shall not, at any time, be less than the original Coupon Rate existing on the Deemed Date of Allotment.</p> <p>The detailed procedural requirements related to a step-up or step-down in the coupon rate is specified in Clause 3.3 (Coupon Adjustment) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
29.	Coupon Payment Frequency	Quarterly Coupon payment, beginning from the end of first quarter from the Deemed Date of Allotment i.e. March 31, 2023, with last coupon payment being the Scheduled Redemption Date.
30.	Coupon Payment Date(s)	31-03-2023 30-06-2023 30-09-2023 31-12-2023 31-03-2024 30-06-2024

		30-09-2024 31-12-2024 31-03-2025 30-06-2025 30-09-2025 31-12-2025 31-03-2026 13-04-2026
31.	Cumulative / non-cumulative, in case of dividend	Not applicable
32.	Coupon Type (Fixed, floating or other structure)	Fixed
33.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Fixed pricing
34.	Day Count Basis (Actual/Actual)	Actual / Actual
35.	Interest on Application Money	Not applicable
36.	Default Interest Rate	Upon the occurrence of an Event of Default, additional interest @ 2% p.a. over the Coupon will be payable by the Issuer on the outstanding amount of debt for the defaulting period.
37.	Tenor	3 year and 30 days from the Deemed Date of Allotment
38.	Scheduled Redemption Date	April 13, 2026
39.	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.
40.	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</p>

		<p>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 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> <ul style="list-style-type: none"> (a) Delisting of Units of the Issuer from the Stock Exchange; (b) Downgrade of the credit rating of the Debentures or other debentures of the Issuer to 'A+' or below, as certified by the Credit Rating Agency; (c) Failure to create Additional Security pursuant to paragraph 2.15 (<i>Insurance Claims</i>) of Schedule 5 (<i>Covenants and Undertakings</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed pursuant to the Material Insurance Claim Notice; and/or (d) Any Change in Control occurs.
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		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.
41.	Redemption Premium /Discount	Not applicable
42.	Issue Price	INR 100,000/- (Indian Rupees one hundred thousand only) Per Debenture
43.	Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
44.	Put Date	Not applicable
45.	Put Price	Not applicable
46.	Call Date	Not applicable
47.	Call Price	Not applicable
48.	Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable
49.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not applicable
50.	Face Value	INR 100,000/ (Indian Rupees one hundred thousand only) Per Debenture
51.	Issue Timing	The Issue will open at 11.00 A.M and close at 12.00 P.M and shall be valid during the regular business hours on March 14, 2023.
52.	Issue Opening Date	March 14, 2023
53.	Issue Closing Date	March 14, 2023
54.	Date of earliest closing of the issue, if any.	Not applicable
55.	Pay-in Date	March 15, 2023
56.	Deemed Date of Allotment	March 15, 2023
57.	Settlement mode of the Instrument	RTGS, NEFT, electronic clearing services, direct credit
58.	Depository	NSDL and CDSL
59.	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.															
60.	Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai															
61.	Business Day Convention	In accordance with the provisions of Clause 3.2 (e) (<i>Covenant to pay Coupon</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.															
62.	Settlement/Details of Subscription Account	<table><tr><td>Bank</td><td>HDFC Bank Ltd</td></tr><tr><td>Branch</td><td>Fort</td></tr><tr><td>Address</td><td>Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai</td></tr><tr><td>Bank A/C Name</td><td>Mindspace Business Parks REIT-NCD Subscription Account</td></tr><tr><td>Bank A/C No</td><td>57500000569645</td></tr><tr><td>RTGS/NEFT IFSC</td><td>RTGS</td></tr></table>	Bank	HDFC Bank Ltd	Branch	Fort	Address	Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai	Bank A/C Name	Mindspace Business Parks REIT-NCD Subscription Account	Bank A/C No	57500000569645	RTGS/NEFT IFSC	RTGS			
Bank	HDFC Bank Ltd																
Branch	Fort																
Address	Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai																
Bank A/C Name	Mindspace Business Parks REIT-NCD Subscription Account																
Bank A/C No	57500000569645																
RTGS/NEFT IFSC	RTGS																
63.	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															
64.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	a) Key covenants of the Issue: The heads of the key covenants of the Issue are as follows with the specific details corresponding to each covenant in the Debenture Trust Deed: a) Authorisations b) Compliance with Laws c) Recovery Expense Fund d) Security e) Mergers, Acquisitions and Restructuring f) Pari passu g) Conduct of business h) Dissolution i) Taxes j) Redressals of Grievances k) Amendments, waivers l) Negative Pledge m) Non-Disposal n) Financial Covenants o) Insurance Claims p) Issuer’s Undertakings q) Other Undertakings r) Wilful Defaulter s) Information Provision															

		<p>t) End use</p> <p>u) REIT Undertakings</p> <p>v) 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;</p> <p>w) The Issuer shall ensure that K Raheja Corp Group maintains Controlling Interest of the Investment Manager and the management control of the Investment Manager;</p> <p>x) The Issuer shall ensure that till the Scheduled Redemption Date, it holds (directly or indirectly) at least 89% (Eighty Nine per cent.) of the share capital of the Asset SPV and control the Asset SPV;</p> <p>y) The Issuer shall not file any voluntary insolvency or winding up petition under any Applicable Law.</p> <p>z) The Issuer shall ensure that the Sponsor shall continue to remain an entity of the K Raheja Corp Group until the Scheduled Redemption Date.</p> <p>aa) Other negative covenants and additional covenants</p> <p>As further specified, modified, substituted or replaced in Schedule 5 (Covenants and Undertakings) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of the Debenture Trust Deed.</p> <p>b) Side Letters</p> <p>Not applicable</p> <p>c) Accelerated payment clause</p> <p>Upon the occurrence of one or more Events of Default (described below):</p> <ul style="list-style-type: none"> the Debenture Trustee shall immediately send a notice to all the Debenture Holders requesting instructions as to whether immediate payment by the Issuer of the amounts outstanding with respect to the Debentures is required, and other actions to be taken in relation to such Event of Default; and the Debenture Trustee may and shall in accordance with the provisions of the Debenture Trust Deed, declare by way of an acceleration notice, to the Issuer that all or any part of the amounts outstanding with respect to the Debentures to be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in the notice.
65.	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage	<ul style="list-style-type: none"> Description of Security <p>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:</p> <ul style="list-style-type: none"> A first ranking sole and exclusive security interest by way

	etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement memorandum	<p>of an equitable mortgage over the Mortgaged Immoveable Properties by the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders;</p> <ul style="list-style-type: none"> • A first ranking sole and exclusive security interest by way of a hypothecation over the Hypothecated Properties by the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders; and • Corporate Guarantee from Asset SPV in favour of the Debenture Trustee to unconditionally guarantee the obligations under the Debentures from and on the Pay In Date until the Final Settlement Date. • Security cover: The Security shall provide a cover of at least 2x (“Security Cover”) over the Mortgaged Immoveable Properties. • Date / likely date of creation of security: On or prior to the Deemed Date of Allotment • Revaluation and replacement of security: In the event such Security Cover falls below 2x 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 2x, or such other extended timeline as may be agreed with the Debenture Trustee, it shall and shall procure the Asset SPV to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may reasonably be requested by the Debenture Holders for the creation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 2x. • Interest to the Debenture Holder over and above the coupon rate specified in the Trust Deed In accordance with the provisions contained above in the row titled “Step Up/ Step Down Coupon Rate” within “Summary of Terms”
66.	Valuation Agency (Obligor)	A reputed valuation agency appointed from time to time by the Issuer and/or the Asset SPV in relation to the valuation of the Mortgaged Immoveable Properties.
67.	Security valuation	<p>(a) The Issuer shall, at its own costs:</p> <p>(i) on or prior to the Deemed Date of Allotment, ensure that:</p> <p>(A) the Valuation Agency (Obligor) and the Valuation Agency (Debenture Trustee) have duly been appointed; and</p> <p>(B) the Valuation Agency (Debenture Trustee)</p>

		<p>shall furnish to the Debenture Trustee the First Valuation Report; and</p> <p>(ii) on an annual basis, within a period of 60 (sixty) days from the last date of each Financial Year, the Issuer shall furnish to the Debenture Trustee, a valuation report prepared by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee). It shall be at the sole discretion of the Issuer to determine/choose whether the valuation report is to be/shall be prepared by the by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee). The valuation report prepared by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee) shall be binding on the Parties and shall be used for the determination of the Security Cover in accordance with this Deed. Provided that the Parties agree that the First Valuation Report shall be relied upon with respect to the Financial Year ending March 31, 2023 and the Issuer will not be required to obtain a separate valuation report for the first valuation to be conducted within a period of 60 (sixty) days from March 31, 2023. For the avoidance of doubt, it is clarified that for the Financial Quarters ending (a) March 31, 2023, (b) June 30, 2023. (c) September 30, 2023 and (d) December 31, 2023, 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>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 this Deed above. In the event such Security Cover falls below 2.0x for 2 (two) consecutive Security Testing Dates, it shall ensure that within 45 (forty five) days from the second Security Testing Dates after the</p>
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		<p>date on which the Security Cover falls below 2.0x, or such other extended timeline as may be agreed with the Debenture Trustee, it shall and shall procure the Asset SPV to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may reasonably be requested by the Debenture Holders for the creation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 2.0x.</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>
68.	Security Testing Date	The date falling on the expiry of 60 (sixty) days of each Financial Quarter.
69.	Transaction Documents	As defined in the Glossary
70.	Security Documents	As defined in the Glossary
71.	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 the Asset SPV; 3. a certified copy of the constitutional documents of the Investment Manager; 4. a copy of a resolution of the executive committee of the governing board of the Investment Manager; 5. a copy of a resolution of the governing board of the Investment Manager constituting an executive committee; 6. specimen signatures of the authorized signatories of the Issuer; 7. a copy of the board resolution of the Asset SPV; 8. a copy of the resolution passed by the shareholders of the Asset SPV; 9. specimen signatures of the authorized signatories of the Asset SPV; 10. evidence in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Transaction Documents have been duly executed and stamped to the satisfaction of the Debenture Trustee; 11. a copy of the consent letter issued by the Debenture Trustee; 12. a copy of in-principle listing approval for Debentures from the Stock Exchange; 13. a copy of the consent letter issued by the RTA; 14. evidence, in a form and manner satisfactory to the Debenture Trustee, that the Debentures have received a

		<p>final rating of 'CRISILAAA/(Stable)' and [ICRA] AAA (Stable) from the Credit Rating Agency I and Credit Rating Agency II ;</p> <p>15. a copy of the tri-partite agreement with the Stock Exchange and the RTA to the issue of the Debentures;</p> <p>16. evidence of receipt of the ISIN in relation to the Debentures;</p> <p>17. evidence, in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Issuer has duly established and maintained the Escrow Account on or prior to the Deemed Date of Allotment;</p> <p>18. a copy of the valuation report issued by the valuation agency appointed by the Debenture Trustee in relation to the assets comprising the Secured Assets on or prior to the Deemed Date of Allotment;</p> <p>19. a copy of the title search report issued by an external title search advocate appointed by the Debenture Trustee in relation to the assets comprising the Mortgaged Immoveable Properties, establishing a clear title of the Issuer to the Mortgaged Immoveable Properties to the satisfaction of the Debenture Trustee;</p> <p>20. demat statements issued by the depository participant of the Issuer evidencing that 89% (one hundred per cent.) of the fully paid up equity shares of the Asset SPV are held by the Issuer, in a form and manner satisfactory to the Debenture Trustee.</p> <p>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.</p> <p>22. evidence in form and manner satisfactory to the Debenture Trustee that the Issuer has completed and duly satisfied all other requirements (including rating, 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 SPV have been completed to the satisfaction of the Debenture Trustee.</p> <p>24. the original financial statements of the Issuer and the Asset SPV.</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 having been provided to the Debenture Trustee.</p> <p>27. Second Party Opinion on Green Financing Framework from Sustainalytics US Inc., a Morningstar company.</p> <p>28. Evidence that each of the four building in the Green Project has been classified / certified / pre-certified with at least 'Gold' rating as green buildings by Indian Green Building Council (IGBC).</p> <p>29. confirmation from the Debenture Trustee and the initial Debenture Holders that it has completed all "know your</p>
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		<p>customer”, anti-money laundering checks and any similar checks as required by Applicable Law in relation to the issue of debentures.</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>
72.	Condition Subsequent to Disbursement	<p>The following are the conditions subsequent:</p> <ol style="list-style-type: none"> 1. On the Deemed Date of Allotment: <ol style="list-style-type: none"> (i) evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid; (ii) a copy of the resolution passed by the executive committee of the governing board of the Investment Manager approving the allotment of Debentures to the Debenture Holders; 2. 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; 3. Within 2 (two) Business Days from the Deemed Date of Allotment, issuance of the letter by the Asset SPV to the Debenture Trustee requesting for the deposit of all Insurance Proceeds into the Escrow Account. 4. Within 30 (thirty) days from the Deemed Date of Allotment, the unique transaction reference (UTR) number denoting payment remitted towards creation of the recovery expense fund. 5. Within 3 (three) Business Days from the receipt of the letter by the Asset SPV as set out in paragraph (3) above, issuance of the letter by the Debenture Trustee to the Issuer instructing that all proceeds arising in connection with any Insurance Policy shall be promptly deposited in the Escrow Account. 6. Within 3 (three) Working Days from the date of closure of the Issue or such other timeline as prescribed under Applicable Laws, whichever is earlier, listing the Debentures on the wholesale debt market segment of the Stock Exchange along with a copy of the final listing approval from the Stock Exchange; 7. In accordance with the timelines specified under Applicable Law and Green Bond Laws, the End Use Certificate. 8. Within 30 (thirty) days from the Deemed Date of Allotment, evidence to the satisfaction of the Debenture Trustee that the Security created pursuant to the Mortgage Documents has been filed by the Asset SPV with the relevant Registrar of Companies by filing form CHG-9. 9. Within 30 (thirty) days from the date of creation of mortgage over the Mortgaged Immovable Properties

		<p>or such other extended timeline as acceptable to the Debenture Trustee, evidence of the registration of the relevant Mortgage Document/creation of mortgage over the Mortgaged Immovable Properties with the relevant sub-registrar of assurances.</p> <p>10. Within 60 (sixty) Business Days from the Deemed Date of Allotment, evidence to the satisfaction of the Debenture Trustee that the notice of charge issued pursuant to the Mortgage Document has been duly counter-acknowledged by the Subscription Account Bank.</p> <p>11. Within 10 (ten) Business Days of the Deemed Date of Allotment, evidence of application made before the Tax authorities for permission under Section 281 of the Tax Act for creation of Security over the relevant Secured Assets by the Asset SPV, satisfactory to the Debenture Trustee, together with due acknowledgement thereof.</p> <p>12. Within 55 (fifty-five) days from the date of issuance of the letter by the Debenture Trustee as set out in paragraph (4) above, counter-acknowledged copy of the letter from the Asset SPV to the relevant insurer in relation to the deposit of all Insurance Proceeds into the Escrow Account.</p> <p>13. Within 55 (fifty-five) days from the date of issuance of the letter by the Debenture Trustee as set out in paragraph 4 above, evidence that: (a) the Debenture Trustee (or its nominee) is named as the first loss payee with respect to the Insurance Policies relating to the Mortgaged Immoveable Properties ; and (b) all Insurance Policies in connection with the Mortgaged Immoveable Properties have been endorsed in favour of the Debenture Trustee, in a form and substance satisfactory to the Debenture Trustee.</p> <p>14. Within 60 (sixty) days from the Deemed Date of Allotment, evidence that the existing lessees of the Mortgaged Immoveable Properties have received a notification from the Asset SPV (in writing or by way of electronic email, as the case may be): (i) to deposit all Receivables (Long Term Tenants) (<i>in terms of the Debenture Trust Deed</i>) only into the Escrow Account; and (ii) a first ranking sole and exclusive equitable mortgage has been created over the Mortgaged Immoveable Properties in favour of the Debenture Trustee pursuant to the Mortgage Documents.</p> <p>15. Promptly and in no event beyond 7 (seven) Business Days of receipt: (a) a copy of the no-objection certificate from the Tax authorities under section 281 of the Tax Act in respect of the Security created by the Asset SPV pursuant to the relevant Security Documents.</p> <p>16. Promptly and in no event beyond 2 (two) Business</p>
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		<p>Days of any change in details of the accounts:</p> <p>(i) The Issuer shall notify the Debenture Trustee of any change in bank and/ or account details pertaining to the Subscription Account.</p> <p>(ii) The Issuer shall provide the Debenture Trustee with the pre-authorisation pertaining to the Subscription Account to replace the pre-authorisation provided on or prior to the Deemed Date of Allotment.</p> <p>As further specified, modified, substituted or replaced in Schedule 3 (<i>Conditions Subsequent</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
73.	Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>Key Events of Default:</p> <p>The key events of default include:</p> <ol style="list-style-type: none"> 1. Non Payment 2. Breach of other terms 3. Misrepresentation 4. Insolvency of the Obligors 5. Insolvency proceedings against the Obligors 6. Failure to list or dematerialise the Debentures and delisting 7. Judgments, Creditors' Process 8. Moratorium by the Governmental Authority 9. Expropriation 10.Cessation of business 11.Unlawfulness, Invalidity 12.Failure to maintain authorisations by the Obligors 13.Repudiation 14.Material litigation 15.Immunity 16.Wilful default 17.Non-creation of security or security in jeopardy for the Issue or breach of security cover for the Debentures 18.Cross default 19.Cancellation of the registration of the Issuer, and 20.Audit qualification <p>Any other event specified in Clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed, each subject to cure periods, as applicable and</p>

		<p>as more particularly described in the Debenture Trust Deed.</p> <p>Consequences of event of default, as more particularly described in Clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed:</p> <p>(a) Upon the occurrence of an Event of Default, which is continuing the Debenture Trustee shall, if so directed by the Debenture Holders by a majority resolution:</p> <p style="padding-left: 40px;">(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</p> <p style="padding-left: 40px;">(ii) declare by notice in writing to the Issuer that:</p> <p style="padding-left: 80px;">(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;</p> <p style="padding-left: 80px;">(B) the right to make a demand under the Guarantee has become exercisable, upon which the same shall become enforceable; and</p> <p style="padding-left: 80px;">(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).</p> <p>(b) Upon the Security created or guarantee or rights, remedies and powers under the Security Documents having become enforceable pursuant to sub-clause (a) above, the Debenture Trustee shall, if so directed by the Debenture Holders by a majority resolution:</p> <p style="padding-left: 40px;">(i) enforce any Security created, guarantee and/or rights, remedies and powers under the Security Documents in accordance with the terms thereof;</p> <p style="padding-left: 40px;">(ii) in terms of the Accounts Agreement and the other Transaction Documents, direct the Escrow Account</p>
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		<p>Bank to act only on the instructions of the Debenture Trustee and utilise all funds lying in the Escrow Account from time to time for the discharge of the Debt and other statutory expenses, if any;</p> <p>(iii) transfer the Secured Assets to the Debenture Holders or to such other person as determined by the Debenture Trustee, by way of lease, sale, deal or in any other manner, and as may be permissible by and in accordance with Applicable Laws, in each case in accordance with and subject to the terms of the Security Documents; and/or</p> <p>(iv) take any other action and exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including, without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).</p> <p>The particulars are further specified in clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p> <p>Conditions for joining the inter-creditor agreement:</p> <ol style="list-style-type: none"> 1. The Debenture Trustee shall be required to obtain the consent of such number of Debenture Holders and/or Debenture Holders holding such value of Debentures and in such manner, as may be prescribed under the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13 October 2020, as may be amended, modified or supplemented from time to time, for entering into an inter-creditor Agreement with other lenders who have extended financial indebtedness to the Issuer and/or taking such other action as may be required with respect to the enforcement of the security created with respect to the Debentures pursuant to the provisions of the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13 October 2020 (in each case upon the delivery of an acceleration notice on account of non-payment of the outstanding nominal value of the Debentures or Coupon on the due date (in accordance with the terms of the Debenture Trust Deed). 2. For the removal of doubts, the Debenture Trustee shall be required to undertake the actions as set out in this provision only in case of exercise of rights by the Debenture Holders available to them under and in accordance with circular dated June 07, 2019 issued by the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, provided that the Debenture Trustee complies with all
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		<p>other requirements of the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13 October 2020.</p> <p>3. In accordance with the SEBI circular dated October 13, 2020 (bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) in relation to the standardisation of procedure to be followed by debenture trustees or bond trustees in case of default by issuers of listed debt securities, it is hereby agreed and acknowledged that the Debenture Trustee shall not enter into any inter-creditor arrangement (including the above inter-creditor agreement) unless agreed to by the Debenture Holders by any such threshold of Debenture Holders as may be prescribed under Applicable Law. Any such inter-creditor arrangement shall be in accordance with Applicable Laws.</p>
74.	Financial Covenants	<p>At the Issuer level:</p> <ul style="list-style-type: none"> • Net Total Debt / NOI \leq 6.00x; and • Loan to Value Ratio \leq 49% (forty nine per cent.) <p>The above financial covenants shall be tested on a semi-annual basis, no later than 60 days from the end of every financial half year until the Scheduled Redemption Date (the “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 March 31, 2023. Provided that, in the event of any Permitted Acquisition, the Issuer may, in its sole discretion, with respect to the acquired entity, rely on available financials, books of account and other relevant records (determined at the sole discretion of the Issuer) for the purposes of calculating/determining the financial covenants.</p> <p>For the purpose of this entry,</p> <p>“Cash and Cash Equivalent” means cash in hand, any credit balance or any cash equivalent including in the form of liquid fixed deposits maintained with the Escrow Account Bank in the Escrow Account.</p> <p>“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.</p> <p>“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</p>

		<p>any).</p> <p>In the case of any Permitted Acquisition (<i>as described in the Debenture Trust Deed</i>), 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, shall be calculated on proforma basis, in accordance with the available financials, books of account and other relevant records for the corresponding calculation period, shall be added, without double counting, for the purpose of calculation of the financial covenants. In case of Permitted Acquisition (<i>as described in the Debenture Trust Deed</i>), NOI shall also include income support (including any such support being capitalized in the balance sheet if any). Further, in case of Permitted Acquisition (<i>as described in the Debenture Trust Deed</i>), if the rent received is only for a partial period within the trailing 12 months under consideration, NOI shall be annualized from the lease commencement date. Further, in case of Operational Asset, if the occupation certificate is received within the trailing 12 months under consideration, NOI shall be annualized from the lease commencement date.</p> <p>“Net Total Debt” means the consolidated external Financial Indebtedness (Financial Covenants) (<i>in terms of the Debenture Trust Deed</i>) (including without limitation, all principal amounts, accrued but unpaid coupon, interest, additional interest, redemption premium and all other amounts payable thereunder but excluding any guarantees issued by the Group (REIT) or the Asset SPV) availed by the Group (REIT) without any double counting less Cash and Cash Equivalents.</p> <p>“Net Total Debt to NOI ratio” means the ratio of Net Total Debt to NOI.</p> <p>“Operational Asset” in respect of NOI means any asset operationalized during the trailing twelve-month period.</p>
75.	Operation of the Escrow Account	In accordance with the provisions of the relevant Transaction Documents
76.	Withdrawal from the Escrow Account	In accordance with the provisions of the relevant Transaction Documents
77.	Distribution of proceeds from Escrow Account prior to an Event of Default	In accordance with the provisions of the relevant Transaction Documents
78.	Distribution of proceeds from Escrow Account after	In accordance with the provisions of the relevant Transaction Documents

	occurrence and subsistence of an Event of Default	
79.	Creation of recovery expense fund	<p>(a) The Issuer agrees and undertakes to create and maintain a recovery expense fund, in accordance with Regulation 11 of the Debt Listing Regulations, and the SEBI circular dated October 22, 2020 on “Contribution by Issuers of the listed or proposed to be listed debt securities towards creation of “Recovery Expense Fund””, 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 circular dated October 22, 2020 on “Contribution by Issuers of the listed or proposed to be listed debt securities towards creation of “Recovery Expense Fund” for utilisation of the “Recovery Expense Fund” and be obligated to keep proper account and receipt of all expenses and costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the “Recovery Expense Fund”” towards the enforcement of the Transaction Security.</p> <p>(c) Upon the occurrence of an Event of Default, the Debenture Trustee shall, after obtaining consent of Debenture Holders for enforcement in the manner set out in the Debenture Documents, inform the Stock Exchange seeking release of the “Recovery Expense Fund”.</p> <p>(d) The balance in the “Recovery Expense Fund” shall be refunded to the Issuer on repayment of the Debt in accordance with the terms of the Transaction Documents for which a ‘No Objection Certificate’ shall be issued by the Debenture Trustee to the Stock</p>

		<p>Exchange. The Debenture Trustee shall satisfy itself that there is no 'default' on any other listed debt securities of the Issuer before issuing such 'No Objection Certificate'.</p> <p>(e) The Issuer hereby agrees and undertakes that if any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the debenture redemption reserve and investment of monies lying therein and/or the recovery expense fund, the Issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Trustee</p>
80.	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 56 above (All covenants of the Issue) and such other covenants as more particularly set out in Schedule 5 (<i>Covenants and Undertakings</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible securities</i>) of the Debenture Trust Deed, contained in any Transaction Document by the Issuer or the Asset SPV, unless remedied within the cure period as may be agreed between the parties and as per the provisions contained in the Debenture Trust Deed.
81.	Provisions related to Cross Default Clause	<p>Any payment obligation of the Issuer in connection with its financial indebtedness is declared to be in default or otherwise becomes due and payable prior to its specified maturity as a result of any actual default in payment by the Issuer and such default is not cured within the applicable grace period provided in the relevant transaction documents of the Issuer in respect of such financial indebtedness.</p> <p>As further specified, modified, substituted or replaced in sub-sub-clause 18 (<i>Cross Default</i>) within Clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
82.	Role and Responsibilities of Debenture Trustee	As per Clause 9 (<i>Power and Duties of the Debenture Trustee</i>), Clause 10 (<i>Rights and Privileges of the Debenture Trustee</i>) and Clause 12 (<i>Information, Meetings and other Duties of the Debenture Trustee</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.
83.	Risk factors pertaining to the issue	Please refer to the section titled "Risk Factors" above
84.	Governing Law and Jurisdiction	<p>Indian Law.</p> <p>Courts and tribunals in Mumbai.</p>
85.	Information Provision	The Issuer undertakes to provide information pertinent to a credit assessment of the Issuer by the potential investors in a timely fashion. This information will include, but not be

		limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest profile of the Issuer.
86.	Due Diligence Certificate	<p>Due diligence certificate from the Debenture Trustee as per the format specified in Annexure A of the SEBI circular titled “Creation of Security in issuance of listed debt securities and ‘due diligence’ by debenture trustee(s)” bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020;</p> <p>Due diligence certificate from the Debenture Trustee as per the format specified in Annexure B of the SEBI circular titled “Creation of Security in issuance of listed debt securities and ‘due diligence’ by debenture trustee(s)” bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020;</p> <p>Due diligence certificate from the Debenture Trustee in the format as specified in Schedule IV of the SEBI Debt Regulations.</p> <p>Enclosed as Schedule IX.</p> <p>The due diligence certificate in Annexure A of the SEBI circular titled “Creation of Security in issuance of listed debt securities and ‘due diligence’ by debenture trustee(s)” bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020 and Schedule IV of the SEBI Debt Regulations as mentioned above will be submitted to the Stock Exchange along with the Private Placement Memorandum.</p>

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. In case of default in payment of Interest / Coupon and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the Issuer for the defaulting period
- c. While the debt securities are secured as per the terms of Private Placement Memorandum (i.e. 2x Requisite Security Cover), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

DECLARATION

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

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

The Investment Manager hereby undertakes that the Secured Assets on which Transaction Security is proposed to be created are free from any encumbrances as on date.

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

The Investment Manager also confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the Promoter (as applicable) and Permanent Account Number of directors / trustees / officers of the Promoter (as applicable) have been submitted to the Stock Exchange on which the Debentures are proposed to be listed, at the time of filing the Private Placement Memorandum.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Private Placement Memorandum. 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 Private Placement Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this Private Placement Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Private Placement Memorandum is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

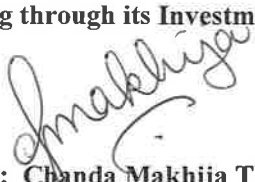
Declaration by the Authorized Signatory of the Investment Manager

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

I am authorized by the governing board of the Investment Manager of the Issuer vide resolutions dated September 14, 2020 read with the resolution passed by the executive committee of the Investment Manager dated March 3, 2023, to sign this Private Placement Memorandum and declare that the subject matter of this Private Placement Memorandum and matters incidental thereto have been complied with. I 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 Private Placement Memorandum; and
- d. whatever is stated in this Private Placement Memorandum 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 subscribing to the Memorandum of Association and Articles of Association of the Issuer. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

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



Name: Chanda Makhija Thadani
Designation: Compliance Officer
Date: March 9, 2023
Place: Mumbai

Schedule I
Consent letter of the Debenture Trustee

[annexed separately]

Schedule II
Credit rating letter and rating rationale from the Credit Rating Agency

[annexed separately]

Schedule III
Board and Shareholder resolutions

[annexed separately]

Schedule IV
Financial Statements (Standalone), and Financial Statements (Consolidated & Combined)

[annexed separately]

Schedule V
Resolutions (Board and Shareholder) for appointment of auditor

[annexed separately]

Schedule VI
FORMAT OF APPLICATION FORM
Mindspace Business Parks REIT

Registered Office: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Phone: +91 2656 4000; Fax: +91 22 2656 4747; Website: www.mindspacereit.com

Corporate Office: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Phone: +91 2656 4000; Fax: +91 22 2656 4747; Website: www.mindspacereit.com

**APPLICATION FORM FOR PRIVATE PLACEMENT OF GREEN DEBT SECURITIES
IN THE FORM OF LISTED, RATED, SECURED, NON CUMULATIVE, TAXABLE,
TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE
VALUE OF INR 100,000 (INDIAN RUPEES ONE HUNDRED THOUSAND) EACH (THE
“DEBENTURES”) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”)**

Date of Application: _____, 2023

Dear Sir/Madam,

We have received, read, reviewed and understood all the terms and conditions contained in the private placement memorandum dated _____ (“**Private Placement Memorandum**”).

Now, therefore, we hereby agree to subscribe to such number of Debentures as mentioned hereunder in this application form, subject to the terms of issue of Debentures as specified in the Private Placement Memorandum, and the Debenture Trust Deed executed by and between Mindspace Business Parks REIT (**Issuer**) acting through its Investment Manager, K Raheja Corp Investment Manager LLP and Catalyst Trusteeship 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 Private Placement Memorandum. We undertake that we will sign all such other documents and do all such other acts, if any, that may be reasonably required to be done on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture Holders of the Issuer that may be maintained in the depository system and to register our address(es) as given below.

The certified true copies of (i) Board resolution / letter of authorization, and (ii) specimen signatures of authorised signatories of the applicants, are enclosed herewith.

Capitalised terms, unless defined herein shall have the meaning given to the term in the Debenture Trust Deed and/or the Private Placement Memorandum, 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	

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 100,000 (Indian Rupees one hundred thousand only) each.
4. Money orders or postal orders will not be accepted. The payments can be made by NEFT/RTGS, the details of which are given below. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
5. No cash will be accepted.
6. The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
7. Applications under power of attorney/relevant authority:

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the application form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.
8. An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

Address: Raheja Tower, Level 8, Block 'G', 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 Private Placement Memorandum.
10. Any application, which is not complete in any respect, is liable to be rejected.
11. The investor / applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the application form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.
12. The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

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

14. Payments must be made by RTGS to the 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

Schedule VII
Details of Mortgaged Immoveable Properties

Building No. 5B Property

(a) Stilt, 1st and 2nd floors admeasuring 75,785 square feet carpet area or thereabouts, (b) 3rd floor admeasuring 36,431 square feet carpet area or thereabouts, (c) 4th floor admeasuring 35,835 square feet carpet area or thereabouts, (d) 5th floor admeasuring 36,431 square feet carpet area or thereabouts (“**Building 5B**”) (and the common areas, usage and access rights appurtenant to the aforementioned units of Building 5B) situated on a notionally demarcated land admeasuring approximately **7,169.90** square metres (equivalent to **1.7717** acres), forming part of a portion of land admeasuring **4,42,560.23** square meters equivalent to 44.26 hectares equivalent to 109.36 acres or thereabout from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad, which sub-plot is bounded today as follows:

On or towards the North by : By sub plot of Building Nos. 4A and 4B
On or towards the South by : by 36 meters wide internal road
On or towards the East by : by 36 meters wide internal road
On or towards the West by : by VSNL

together with the proportionate undivided rights, title and interest of the units (a) to (d) above on the notionally demarcated land of approximately 7,169.90 square metres (equivalent to **1.7717** acres) on which Building 5B is situated.

Building No. 9 Property

(a) 3rd office level admeasuring 75,989 square feet carpet area or thereabouts on the 7th floor (b) 2nd office admeasuring 5,431 square feet carpet area or thereabouts on the 5th and 6th floor, (c) Unit No. 12 admeasuring 77,813 square feet carpet area or thereabouts on the 8th office floor, (d) Unit No. 13 admeasuring 72,308 square feet carpet area or thereabouts on the 9th office floor, (e) Unit No. 601 admeasuring 72,283 square feet carpet area or thereabouts on the 6th floor, (f) Unit No. 502 admeasuring 24,046 square feet carpet area or thereabouts on the Part 5th floor, (g) Unit No. 101 admeasuring 5,188 square feet carpet area or thereabouts on the 5th floor, (h) Unit No. 1 admeasuring 52,082 square feet carpet area or thereabouts on the 9th floor, 5th office floor, (i) Unit No. 1 admeasuring 2,992 square feet carpet area or thereabouts on the stilt floor, (j) Unit No. 11 admeasuring 1,541 square feet carpet area or thereabouts on the 5th floor, (k) Unit No. 12B admeasuring 1,317 square feet carpet area or thereabouts on the 5th floor, (l) Unit No. 801 admeasuring 37,000 square feet carpet area or thereabouts on the 8th floor, (m) Unit No. 801 admeasuring 4,359 square feet carpet area or thereabouts on the 8th floor, (n) Unit No. 802 admeasuring 17,562 square feet carpet area or thereabouts on the 8th floor, (o) Unit No. 1101 admeasuring 47,022 square feet carpet area or thereabouts on the 11th floor, (p) Unit No. 5 admeasuring 2,018 square feet carpet area or thereabouts on the 5th floor, 1st office floor, (q) Unit No. 9B admeasuring 884 square feet carpet area or thereabouts on the 5th floor, (r) Unit No. 9A admeasuring 671 square feet carpet area or thereabouts on the 5th floor, 1st office floor, (s) Unit No. 03 admeasuring 1,886 square feet carpet area or thereabouts on the 5th floor, 1st office floor, (t) Unit No. 5A admeasuring

3,348 square feet carpet area or thereabouts on the 1st floor, (u) terrace admeasuring 5,445 square feet carpet area or thereabouts, (v) Office No. 2 admeasuring 3,674 square feet carpet area or thereabouts on the 5th floor, 1st office level, (w) Unit No. 10 admeasuring 2,332 square feet carpet area or thereabouts on the 5th floor, (x) Unit No. 10(A) admeasuring 1,435 square feet carpet area or thereabouts on the 5th floor, (y) Unit No. 12 admeasuring 2,610 square feet carpet area or thereabouts on the 5th office floor, (z) Unit No. 13 admeasuring 1,466 square feet carpet area or thereabouts on the 5th floor, (aa) Unit No. 13A admeasuring 1,339 square feet carpet area or thereabouts on the 5th floor, (bb) Unit No. 11A admeasuring 2,489 square feet carpet area or thereabouts on the 5th floor, (cc) Unit No. 202 admeasuring 18,750 square feet carpet area or thereabouts on the 6th floor, (dd) Stilt floor admeasuring 154 square feet carpet area or thereabouts, (ee) Unit No. 4 admeasuring 26,384 square feet carpet area or thereabouts on the 6th floor, (ff) Unit No. 7 admeasuring 4,416 square feet carpet area or thereabouts on the 5th floor, (gg) Unit No. 6 admeasuring 1,205 square feet carpet area or thereabouts on the 5th floor, (hh) Unit No. 6A admeasuring 1,150 square feet carpet area or thereabouts on the 5th floor, (ii) Unit No. 104 admeasuring 3,781 square feet carpet area or thereabouts on the 5th floor, (jj) Unit No. 3 admeasuring 15,034 square feet carpet area or thereabouts on the 6th floor, (kk) Unit No. 1 admeasuring 1,350 square feet carpet area or thereabouts on the parking level, 3rd building floor (“**Building 9**”) (and the common areas, usage and access rights appurtenant to the aforementioned units of Building 9) situated on a notionally demarcated land admeasuring approximately **16,871.82** square metres (equivalent to **4.17** acres), forming part of a portion of land admeasuring 4,42,560.23 square metres equivalent to **44.26** hectares equivalent to **109.36** acres or thereabout from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad, which sub-plot is bounded today as follows:

On or towards the North by :	By 36 meters wide internal road
On or towards the South by :	By sub plot of Building No. 8
On or towards the East by :	By vacant land and proposed 24 meters wide master plan
On or towards the West by :	By 36 meters wide internal road

together with the proportionate undivided rights, title and interest of the units (a) to (kk) listed above on the notionally demarcated land of approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.

Schedule VIII
Unit-holding pattern of the Issuer

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

Schedule IX

Due Diligence Certificate issued by the Debenture Trustee

[annexed separately]

Schedule X
Related Party Transactions of the Issuer

[annexed separately]

Schedule XI
Certificate from Indian Green Building Council (IGBC) on green buildings falling within the Relevant Green Project

[annexed separately]

Annexure I

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

For the Issuer

As of December 31, 2022, Mindspace REIT does not have any pending criminal matters or regulatory actions against it, or any material civil/ commercial litigation pending involving it.

For the purpose of pending civil/ commercial litigation against Mindspace REIT and the Asset SPV, such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of [December 31, 2022], have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Mindspace REIT, have been disclosed. In addition to the above, pending civil/ commercial proceedings by Mindspace REIT or the Asset SPVs which are considered material by the Manager have been disclosed.

For the Asset SPV

(i) Title litigation and irregularities

There are no litigations in relation to the land held by Intime.

(ii) Criminal Matters

There are no pending criminal matters against Intime.

(iii) Regulatory actions

1. The Comptroller and Auditor General of India ("CAG") had issued a report on public sector undertakings for the year ended March 2016 ("CAG Report") where certain audit observations were made with respect to certain public sector undertakings including: (a) a low rate of return on investments made by APIIC (now, TSIIC) in K.Raheja IT Park (Hyderabad) Limited ("KRIT"); (b) allocation of the development and construction of complexes for IT and ITES companies to K. Raheja Corporation Private Limited by the erstwhile Government of Andhra Pradesh ("GoAP") without adopting a due tender process; (c) transfer of certain portion of land to non-IT/ITES sister companies of the KRC group, namely, Trion Properties Limited – Inorbit Malls and Chalet Hotels– Westin Hotel at a discounted price, in violation of GoAP directions dated August 11, 2003 and without prior consultation with APIIC, pursuant to the demerger of KRIT. KRIT responded to the observations under the CAG report by its letter dated September 21, 2017 submitting its issue-wise detailed explanations and explaining various factual inaccuracies in respect of the said observations under the CAG Report, denying the irregularities and deficiencies. No further correspondence has been received.
2. KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation ("APIIC") (now, TSIIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew Properties Limited ("Sundew"), the APIIC's stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with

applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

Subsequently, APIIC / GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by Vigilance and Enforcement Department of GoAP against the Government Officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report of vigilance and enforcement department (“VED Report”) in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which include alleging a financial loss to APIIC and GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

KRIT denied such irregularities, violations or financial loss caused to APIIC /GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC inter alia undertaking (i) to pay the amounts to APIIC in respect of APIIC’s claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii) that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, inter alia undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

While KRIT has attempted to make payments to the extent of the loss incurred by APIIC along with interest, by letter dated April 23, 2019, APIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

3. The Commissioner of Customs, Central Excise and Service Tax, Hyderabad (“Commissioner”) has issued a Show Cause Notice dated 10th November 2016 (“**Intime SCN**”) (VDR Reference No.1.1.23.7.25.5) to Intime alleging irregular availment of depreciation for payment of customs duty by Intime resulting in short payment of customs duty of an amount of Rs.1,59,33,962. The Commissioner has, under the Intime SCN, also required Intime to pay interest at the applicable rate on the aforesaid short paid amount of customs duty. The Intime SCN requires Intime to show cause as to why (i) the goods as detailed therein should not be liable for confiscation as the same have been cleared in violation of conditions of the Notification No.153/93 dated 13th August 1993 by claiming ineligible depreciation and short payment of customs duty, (ii) the short paid customs duty by claiming ineligible depreciation should not be recovered from Intime, (iii) the interest at the applicable rate on the short paid amount should not be recovered from Intime, and (iv) penalty should not be imposed on Intime for rendering the goods liable to confiscation. Intime has by its letter dated 30th December 2016 replied to the Intime SCN.

(iv) *Material civil/commercial litigation*

There are no material civil/commercial litigation involving Intime.