



MINDSPACE BUSINESS PARKS REIT

Reg. No.: IN/REIT/19-20/0003¹

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

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

Phone: +91 2656 4000;

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






KEY INFORMATION DOCUMENT DATED – MARCH 14, 2024

MINDSPACE BUSINESS PARKS REIT (the “**Issuer**” or “**MREIT**”) proposes to issue up to 34,000 listed, rated, secured, redeemable, transferable, rupee denominated non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) each, for an amount aggregating up to INR 340,00,00,000 (Indian Rupees three hundred and forty crore only) ,under this Key Information Document (the “**Debentures**”), on a private placement basis, to be listed on the wholesale debt market (“**WDM**”) segment of the BSE Limited (“**Stock Exchange**” or “**BSE**”) (the “**Issue**”). The Issuer has obtained an ‘in-principle’ approval from the Stock Exchange for listing of the Debentures vide letter dated March 15, 2024 which is set out as Annexure III. This disclosure document dated March 14, 2024 (the “**Key Information Document**”) is issued pursuant to the general information document dated March 14, 2024 (“**General Information Document**”), and is being issued in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Master Circular for the Issue and Listing of Non- Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, and operational guidelines for participation on BSE BOND (EBP PLATFORM OF BSE)” issued by BSE Limited (“**BSE**”) vide their notice 20230417-35 dated April 17, 2023 and any amendments (“**BSE EBP GUIDELINES**”) each as amended, in relation to the Debentures, on a private placement basis by MREIT.

Issuer details:

Promoter (Sponsors) of the Issuer	<p>Name: Anbee Constructions LLP LLP identification number: AAF-9712 Address: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Phone: +91 2656 4000 E-mail: krsec@kraheja.com</p> <p>Name: Cape Trading LLP LLP identification number: AAF-9676 Address: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Phone: +91 2656 4000 E-mail: krsec@kraheja.com</p>	<p>Company Secretary and Compliance Officer of the Investment Manager of the Issuer</p>	<p>Name: Mr. Bharat Sanghavi Address: Raheja Tower, Block 'G', C-30 Bandra Kurla Complex, Mumbai – 400051, Maharashtra, India Phone: +91 2656 4000 E mail id: bondcompliance@mindspacereit.com</p>
CFO of the Investment Manager of the Issuer	<p>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</p>	<p>Details about Underwriter to the issue including the amount undertaken to be underwritten by the underwriters</p>	<p>N.A.</p>

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

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 Phone: +91 22 49186000 Fax: 022-4918660 E-mail: debtca@linkintime.co.in Website: www.linkintime.co.in	Debenture Trustee of the Issue  IDBI Trusteeship Services Ltd	IDBI Trusteeship Services Limited SEBI Registration No.: IND000000460 Registered Address: Gr Flr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort, Bazargate, Mumbai, Maharashtra, India, 400001. Contact Person: Mr. Subrat Udgata (Sr. Vice president) Website: https://idbitrustee.com/ E-mail: itsl@idbitrustee.com														
Credit Rating Agencies of the Issue  	(I) CRISIL Ratings Limited Address: Hiranandani Business Park, Central Ave, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400076 Phone: +91 22 3342 3000 Contact Person: Parth Luthra Website: www.crisil.com E-mail: saina.kathawala@crisil.com (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	Auditors of the Issuer 	Deloitte Haskins & Sells, LLP Address: One International Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W), Mumbai - 400 013 Peer review no. 013179 Contact Person: Nilesh Shah Phone: +91 22 6245 1100 E-mail: nilshah@deloitte.com														
The issue schedule - (i) date of opening of the issue; (ii) date of closing of the issue; (iii) date of earliest closing of the issue, if any	The issue schedule - (i) date of opening of the issue –March 20, 2024 (ii) date of closing of the issue –March 20, 2024 (iii) date of earliest closing of the issue, if any - Not Applicable	Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount, mode of allotment	<table><tr><td>Principal amount</td><td>INR 340, 00,00,000 (Indian Rupees three hundred and forty crore only)</td></tr><tr><td>Tenor</td><td>Three years from the deemed date of allotment</td></tr><tr><td>Maturity date</td><td>March 20, 2027</td></tr><tr><td>Coupon</td><td>7.93 per annum payable quarterly (p.a.p.q.)</td></tr><tr><td>Deemed Date of Allotment</td><td>March 21, 2024</td></tr><tr><td>Face value (Nominal Value per Debenture)</td><td>INR 100,000 (Indian Rupees one lakh only)</td></tr><tr><td>Redempti on Price at Maturity per Debenture</td><td>The principal amount of all the Debentures, the Coupon, the default interest and all other amounts, including the outstanding Nominal Value of the Debenture proposed to be redeemed, payable in accordance with the provisions of the Debenture Trust Deed and this Key Information Document.</td></tr></table>	Principal amount	INR 340, 00,00,000 (Indian Rupees three hundred and forty crore only)	Tenor	Three years from the deemed date of allotment	Maturity date	March 20, 2027	Coupon	7.93 per annum payable quarterly (p.a.p.q.)	Deemed Date of Allotment	March 21, 2024	Face value (Nominal Value per Debenture)	INR 100,000 (Indian Rupees one lakh only)	Redempti on Price at Maturity per Debenture	The principal amount of all the Debentures, the Coupon, the default interest and all other amounts, including the outstanding Nominal Value of the Debenture proposed to be redeemed, payable in accordance with the provisions of the Debenture Trust Deed and this Key Information Document.
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The details about 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: a. resident individuals, b. Hindu undivided family, c. trust.																

	<p>d. limited liability partnerships, partnership firm(s),</p> <p>e. portfolio managers,</p> <p>f. association of persons,</p> <p>g. companies and bodies corporate including public sector undertakings,</p> <p>h. commercial banks, regional rural banks, financial institutions and non-banking financial companies,</p> <p>i. insurance companies,</p> <p>j. mutual funds/ alternative investment fund (AIF),</p> <p>k. foreign portfolio investors, and</p> <p>l. any other investor eligible to invest in these Debentures</p> <p>in each case, as may be permitted under Applicable Law.</p>
BACKGROUND	<p>This Key Information Document is related to issue of the Debentures to be issued on a private placement basis by the Issuer, in accordance with the terms and pursuant to the General Information Document. All terms, conditions, risk factors, information, and disclosures stipulated and contained in the General Information Document are deemed to be incorporated in this Key Information Document by reference, and references to “General Information Document” shall be construed to mean references to this Key Information Document, unless the context requires otherwise. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the board of directors of the Investment Manager.</p> <p>The issuance of Debentures in terms of this Key Information Document does not qualify as issue of non-equity regulatory capital as mentioned in chapter V and XIII of the SEBI NCS Regulations. The face value of each debenture to be issued on private placement basis shall be INR 1,00,000/- (Indian Rupees one lakh only).</p> <p>Pursuant to the resolutions passed by the board of directors of the Investment Manager dated February 28, 2024 the Issuer has been authorised to raise debt through such modes, as may be permitted under applicable law and as may be agreed by the board of directors or any duly constituted committee of the board of directors of the Investment Manager, including non-convertible debentures, in one or more tranches for an aggregate amount of up to INR 2500,00,00,000 (Indian Rupees two thousand five hundred crore only) until February 27, 2025 Further, pursuant to the resolutions passed by the board of directors of the Investment Manager dated February 28, 2024 the Issuer has been further authorised to raise debt through such modes, as may be permitted under applicable law and as may be agreed by the board of directors or any duly constituted committee of the board of directors of the Investment Manager, including non-convertible debentures, in one or more tranches for an aggregate amount of up to INR 340, 00,00,000 (Indian Rupees three hundred and forty crore only),</p> <p>As a real estate investment trust, certain regulatory requirements applicable to companies are not applicable to us. For instance, we are not required to provide file a copy of the issue document with the registrar of companies as required under sub-section (4) of Section 26 of the Companies Act, 2013.</p>
CREDIT RATING	<p>CRISIL Ratings has assigned a rating of CRISIL AAA / Stable (pronounced as CRISIL Triple A with Stable Outlook) by way of credit rating communication letter dated February 29, 2024 and ICRA Limited has assigned a rating of ‘[ICRA] AAA (Stable)’ (pronounced as “ICRA triple A”) by way of credit rating communication letter dated February 28, 2024 to the Debentures. The rating is valid as on the date of this Key Information Document and shall be valid on the date of issue and allotment of the Debentures and listing of the Debentures on BSE. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigned rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend or withdraw the rating at any time on the basis of new information, etc.</p> <p>Details of all the ratings obtained for the Issue: The rating letter and rating rationale (published on the website of the Credit Rating Agencies) provided by the Credit Rating Agencies has been provided in Annexure I. The rating rationale can be accessed using the below link:</p> <p>CRISIL: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MindspaceBusinessParksREITMindspaceREIT_February%2028,%202024_RR_337776.html</p> <p>ICRA:https://www.mindspacereit.com/wp-content/uploads/2023/09/Mindspace-Business-Parks-REIT-ICRA.pdf</p>

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

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

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

The said issue does not form part of non-equity regulatory capital as specified under Chapter V (*Issuance and Listing of Perpetual debt instruments, Perpetual non-cumulative preference shares and similar instruments*) of SEBI Debt Regulations.

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

Other than:

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

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

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SECTION I: GENERAL

DISCLAIMERS²

DISCLAIMER OF THE STOCK EXCHANGE:

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

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA:

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

DISCLAIMER FOR JURISDICTION

THIS ISSUE WITH RESPECT TO DEBENTURES IS MADE IN INDIA TO INVESTORS AS SPECIFIED IN ROW 8 OF SECTION II (ISSUE RELATED INFORMATION) OF THIS KEY INFORMATION DOCUMENT, WHO SHALL BE/ HAVE BEEN IDENTIFIED UPFRONT BY THE

² For detailed disclaimers, please refer to the General Information Document.

ISSUER. THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO DEBENTURES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THE ISSUE WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS AS SET OUT IN THIS KEY INFORMATION DOCUMENT AND/OR THE RELEVANT TRANSACTION DOCUMENTS. THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES HEREIN, IN ANY OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION.

GLOSSARY

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

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

TERM	DESCRIPTION
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 Key Information Document, the Deemed Date of Allotment or at any time thereafter as the context requires.
Asset SPV	Mindspace Business Parks Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013 with its corporate identification number (CIN) U45200MH2003PTC143610 and its registered office at Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex Bandra (East), Mumbai, Maharashtra 400051.

Bank Account (ICCL)	The clearing corporation bank account selected, and as disclosed below in Annexure V, by the Issuer, for the pay-in of funds towards the issue of Debentures on EBP.
Base Rent (psf per month)	$\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} * \text{monthly factor}}$
Base Rentals (INR)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others
Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai.
CIBIL	The TransUnion CIBIL Limited
CDSL	Central Depository Services (India) Limited
Collection Account	The collection account opened and maintained by the Asset SPV with the Collection Account Bank in accordance with the terms of the Collection Account Agreement.
Collection Account Agreement	The account agreement to be executed in accordance with the terms of the Transaction Documents among the Asset SPV, Collection Account Bank acting through its branch at Bandra West, Mumbai and the Debenture Trustee, and governing the terms and conditions of the opening and operation of the Collection Account.
Collection Account Bank	Axis Bank 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	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
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</i>

	<i>issuance of non-convertible debentures</i>) of the Debenture Trust Deed.
CTL	Cape Trading LLP having a limited liability partnership identification number AAF-9676 and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
Debenture Documents	<ul style="list-style-type: none"> (a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) the Accounts Agreement; (d) the Collection Account Agreement; (e) the letter dated February 29, 2024 appointing the RTA with respect to issuance of the Debentures; (f) the tripartite agreement with NSDL dated September 28, 2020 and CDSL dated September 22, 2020 and the Registrar and Transfer Agent; (g) the listing agreement entered into between the Issuer and the Stock Exchange for the purpose of listing the Debentures on the Stock Exchange; (h) the General Information Document; (i) this Key Information Document; (j) List of Occupants; and (k) 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 Key Information Document between the Issuer and the Debenture Trustee for the purposes of setting out the detailed terms and conditions of the Debentures.
Debenture Trustee Agreement	The debenture trustee agreement dated March 12, 2024 executed between the Debenture Trustee and the Issuer
Debenture Trustee	The trustee of the Debenture Holder(s), in this case being IDBI Trusteeship Services Limited
Debentures	34,000 (thirty four thousand) Listed, Rated, Secured, Non-Cumulative, Taxable, Transferrable, Redeemable, Non-Convertible Debentures of face value of INR 100,000 (Indian Rupees one hundred thousand only) each issued by Mindspace Business Parks REIT (the “ Issuer ” or “ REIT ”)
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 Documents (in each case, whether alone or jointly, or jointly

	<p>and severally, with any other person, and whether as principal, surety or otherwise), including the following amounts:</p> <ul 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.
Deemed Date of Allotment	March 21, 2024
Depository	The NSDL and/or the CDSL, as the case may be.
Depository Participant/ DP	A participant as defined under the Depositories Act, 1996.
EBP	Electronic Book Building Platform of BSE.
EBP Guidelines	The guidelines issued by SEBI and pertaining to the electronic book mechanism set out in the terms specified by SEBI in its Operational Framework (as amended from time to time) and related operational circulars issue by the relevant electronic book platform provider.
ECGC	Export Credit Guarantee Corporation of India Ltd.
Eligible Investor(s)	<p>Eligible investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following:</p> <ul style="list-style-type: none"> • resident individuals, • Hindu undivided family, • trust, • limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons, • companies and bodies corporate including public sector undertakings,

	<ul style="list-style-type: none"> • 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.
Escrow Account	The escrow account opened and maintained by the Asset SPV with the Escrow Account Bank in accordance with the terms of the Accounts Agreement.
Escrow Account Bank	Axis 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 (Consolidated)	<p>The condensed consolidated financial statements of the Issuer which comprises the condensed balance sheet as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for the nine months ended December 31, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 the statement of net distributable cash flows for the nine months ended December 31, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 the condensed statement of changes in unitholders equity for the nine months ended December 31, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 the statement of net assets at fair value as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 the statement of total returns at fair value for the quarter ended September 30, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 and a summary of the material/significant accounting policies and select explanatory information and other additional financial disclosures.</p> <p>Such financial statements have been prepared in accordance with the basis of preparation further described within Note 2 to such financial statements.</p>
Financial Statements (Standalone)	The condensed standalone financial statements of the Issuer which comprises the condensed balance sheet as at December 31, 2023, March 31, 2023, March 31, 2022, March 31, 2021 and, the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for the nine months ended December 31, 2023 and year ended March 31, 2023, March 31, 2022, March 31, 2021 and, the statement of net distributable cash flows for the nine months ended December 31, 2023 and

	<p>year ended March 31, 2023, March 31, 2022, March 31, 2021 and, the condensed statement of changes in unitholders equity for the nine months ended December 31, 2023 and year ended March 31, 2023, March 31, 2022, March 31, 2021 and, the statement of net assets at fair value as at September 30, 2023, March 31, 2023, March 31, 2022 and, March 31, 2021, the statement of total returns at fair value for the quarter ended September 30, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 and a summary of the material/significant accounting policies and select explanatory information and other additional financial disclosures.</p> <p>Such financial statements have been prepared in accordance with the basis of preparation further described within Note 2 to such financial statements.</p>
Formation Transactions	The transactions pursuant to which the Issuer acquired interest in the Group SPVs holding the Portfolio.
FY / Financial Year	The accounting year of the 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.
Future Development Area(sf)	Leasable area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received.
General Information Document	The General Information Document dated March 14, 2024.
Gera Commerzone Kharadi	Completed and operational building nos. 3, 5 and 6, under-construction building no. 4, situated in Gera Commerzone, Kharadi, Pune, Maharashtra, India.
Governmental Authority	<p>Any:</p> <ul style="list-style-type: none"> (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or supervisory or administrative entity, department or authority, court or tribunal or any political subdivision thereof; or (c) international organization, agency or authority; <p>including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.</p>
Gross Contracted Rentals (INR)	The sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the

	lessees and licensees, as the case maybe pursuant to the agreements entered into with them
Group (REIT)	The Issuer and the Group SPVs.
Group SPVs	<p>Collectively,</p> <ul style="list-style-type: none"> - Avacado Properties and Trading (India) Private Limited - Gigaplex Estate Private Limited - Horizonview Properties Private Limited - KRC Infrastructure and Projects Private Limited - K. Raheja IT Park (Hyderabad) Limited - Intime Properties Limited - Mindspace Business Parks Private Limited - Sundew Properties Limited - Any other future SPVs <p>Being SPVs of the Issuer (as on date) established or to be established in accordance with the REIT Regulations and other Applicable Laws.</p>
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.
Indenture of Mortgage	The indenture of mortgage to be executed by the Asset SPV in relation to <i>inter alia</i> the creation of a charge by way of a registered simple mortgage over the Mortgaged Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) on or about the date of the execution of the Debenture Trust Deed.
Indian Rupee/ INR	The lawful currency of India.
In-place Rent (psf per month)	Base Rent for a specified month
Investment Manager	K Raheja Corp Investment Managers Private Limited (formally known as K Raheja Corp Investment Managers LLP), a company validly existing under the Companies Act, 2013 with corporate identification number U68200MH2023PTC406104 and having its registered office at Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and assigns.
Investment Management Agreement	The investment management agreement dated November 21, 2019, as amended from time to time, executed between the REIT Trustee (on behalf of the Issuer) and the Investment Manager.
Investor	An Eligible Investor investing in the Debentures.
Insurance Policies	All the insurance policies entered into or renewed from time

	to time by the Asset 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	20 March 2024
Issue Opening Date	20 March 2024
Issuer	Mindspace Business Parks REIT
K. Raheja Corp Group	The companies/partnership firms/entities in which any of Chandru L. Raheja and/or Jyoti C. Raheja and/or Ravi C. Raheja and/or Sumati R. Raheja and/or Neel C. Raheja and/or Jaya N. Raheja and/or their respective lineal descendants, as being natural persons are ultimate shareholders/partners/beneficiaries, as the case may be, holding directly and together with counting indirectly, (on the basis of considering the shareholding/partnership/beneficial interest, in the shareholding company(s)/partnership firm(s)/entity(s) at all levels and also any in the ultimate shareholding company(s)/partnership firm(s)/entity(s)) hold/can be considered to hold in the aggregate more than 50% (fifty per cent.) of the paid up equity share capital or the voting rights or the partnership interest/beneficial interest therein ascertained by aggregation of the shareholding/partnership/beneficial interest in the intervening companies/partnership firms/entities, as the case may be, together with such natural persons as shareholders/partners/beneficiaries collectively control the respective company/partnership firm/entity in which they have the direct shareholding/direct partnership/direct beneficial interest and/or in the ultimate company(s)/partnership firm(s)/entity(s).
Key Information Document	This Key Information Document issued by the Issuer for issuance of Debentures.
List of Occupants	shall mean the letter dated March 14, 2024 provided by the Asset SPV to the Debenture Trustee detailing out the identified list of occupants (“ First Set of Identified Occupants ”), and shall include any subsequent letters, with an updated list, provided by the Asset SPV to the Debenture Trustee, upon demand by the Debenture Trustee, from time to time, indicating modifications/ revisions made to occupants identified as First Set of Identified Occupants, at Asset SPV’s sole discretion and without any consent from the Debenture Trustee.

MIDC	Maharashtra Industrial Development Corporation
MMRDA	Mumbai Metropolitan Region Development Authority
Market Value	Market Value of INR 286,707,000,000 (Indian Rupees two hundred and eighty six billion seven hundred and seven million) as determined by the REIT Valuer as of as on September 30, 2023
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 consisting of building nos. 15, 16 and the high street retail shopping plaza (current under construction) situated at Mindspace, Thane Belapur Road, Airoli, Navi Mumbai, Maharashtra, India, including proposed mixed use development of a portion of land admeasuring approximately 1.8 acres subject to receipt of all requisite prior approvals, permits, and consents from the relevant authorities, as may be required and other conditions as specified in the memorandum of understanding dated August 5, 2016, extension letters dated August 5, 2017, August 5, 2018 and August 5, 2019 and supplemental memorandum of understanding dated December 16, 2019, second supplemental memorandum of understanding dated March 23, 2021, and third supplemental memorandum of understanding dated December 22, 2023.
Mindspace Airoli West	<p>Completed and operational building nos. 1, 2, 3, 4, 5, 6, 9 and 10 along with the centre court and under construction building no. 8 situated at Gigaplex, Plot no. 5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai, Maharashtra, India.</p> <p>In furtherance to the memorandum of understanding executed between Gigaplex Estate Private Limited ("Gigaplex"), an asset SPV of Mindspace REIT and K Raheja Corp Private Limited dated December 16, 2019, read with first amendment dated March 8, 2021 ("MOU"), approved by the board of directors of Gigaplex on May 12, 2021, in relation to the proposed transfer of leasehold land admeasuring approximately 16.4 acres at Mindspace Airoli West by Gigaplex to K Raheja Corp Private Limited, which was reduced to approximately 5.7 acres ("Identified Area"), the board of directors of the Investment Manager of the Issuer after deliberations decided that the Identified Area under the MOU, be retained by Gigaplex to explore development of a data center or office space and that K Raheja Corp Private Limited be approached for termination of the MOU, subject to terms and conditions of the MOU.</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, Madhapur, Hyderabad, Telangana, India * The buildings are currently under redevelopment subject to necessary approvals under applicable laws.
Mindspace Madhapur (Sundew)	Completed and operational buildings nos. 11, 12A, 12B, 12C, 14, 20, and 12D and 22 (hotel) situated at Mindspace, Madhapur, Hyderabad, Telangana, India
Mindspace Pocharam	Completed and operational building nos. 8 and 9, situated at Mindspace, Pocharam, Ranga Reddy, Secunderabad, Telangana, India, including a portion of land admeasuring approximately 59.0 acres for future development out of which sale of approximately 39.996 acres of land at Pocharam, Hyderabad from Mindspace Business Parks Private Limited (“MBPPL”) to K Raheja Corp Private Limited has been completed for a consideration of INR 1,200 million as per approval of the board of directors of MBPPL and the board of directors of the Investment Manager of the Issuer and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 to be read with extension letter dated September 1, 2021 issued by Mindspace Business Park Private Limited in favour of K. Raheja Corp. Private Limited.
Mortgaged Properties	The Mortgaged Immoveable Properties and the Mortgaged Moveable Properties.
Mortgaged Immoveable Properties	(I) Identified units in (I) Building No. 1 constructed on notionally demarcated Plot No. 1; (II) Building No. 4 constructed on notionally demarcated Plot No. 4; (III) Building No. 5 constructed on notionally demarcated Plot No. 5 (IV) Amenity Building constructed on notionally demarcated Amenity Plot, together with the proportionate undivided right, title and interest in the notionally demarcated Plot Nos. 1, 4, 5, and the Amenity Plot, situated on land bearing CTS No.2648 (corresponding to Survey No.144) and CTS No. 2649 (corresponding to Survey No.145) of Village Yerwada, Taluka Haveli, District Pune, as more particularly described in Part A of the Annexure VI hereunder written and also the Debenture Trust Deed and other Transaction Documents.
Mortgaged Moveable Properties	All rights, title, interests, benefits, claims and demands whatsoever of the Asset SPV in the: (a) the current & future movable assets owned by the Asset SPV and receivables pertaining solely and exclusively to the Mortgaged Immoveable Properties; and (b) the Escrow Account, 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 Indenture of Mortgage.
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/PoD1/P/CIR/2023/119 dated August 10, 2021 (updated as on July 07, 2023) on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
SEBI Debenture Trustee Master Circular	The framework issued by the SEBI pursuant to the circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "Master Circular for Listing Obligations and Disclosure Requirements for Non-convertible Securities, Securitised Debt Instruments and Commercial Paper", as amended, modified, or restated from time to time.
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 21, 2024
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.
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.
REIT Valuer	A valuer appointed in relation to the Issuer in accordance with the provisions contained in the REIT Regulations.
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 including any amendment or modification thereto
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	1. the Indenture of Mortgage; 2. the Guarantee; and 3. any other document executed by the Obligor or any other person to secure all amounts owed by the Obligor 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 Obligor.
Scheduled Redemption Date	20 March 2027
Series	Mindspace Business Parks REIT NCD 8 ("NCD8")
Sponsor Group	With reference to the Issuer, Ravi C. Raheja, Neel C. Raheja, Chandru L Raheja, Jyoti C. Raheja, Sumati R. Raheja, Capstan Trading LLP, Casa Maria Properties LLP, Palm Shelter Estate Development LLP, Raghukool Estate Development LLP, Genext Hardware & Parks Private Limited, K Raheja Corp Private Limited and Mr. Chandru L Raheja (for and on behalf of Ivory Property Trust), as on March 31, 2023 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
Tax	All forms of present and future taxes (including but not limited to indirect taxes such as goods and service tax, other





	state and local tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and “ Taxes ” shall be construed accordingly.
The Square, BKC	The completed and operational building C-61 located in Bandra Kurla Complex, Mumbai Region, Maharashtra. It is a commercial building, with a total leasable area of approximately 0.1 million square feet
The Square, Nagar Road	The completed and operational portions of the commercial and IT building along with 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, as amended from time to time, entered into between the Sponsors and the REIT Trustee.
Total Leasable Area(sf)	Sum of Completed Area, Under Construction Area and Future Development Area
Transaction Security	The security created or to be created by the Asset 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.
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	All days on which commercial banks in Mumbai, are open for business; <i>Explanation:</i> For the purpose of this definition, in respect of - (i) announcement of bid / issue period: working day shall mean all days, excluding Saturdays, Sundays

	<p>and public holidays, on which commercial banks in Mumbai are open for business;</p> <p>(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.</p>
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This Key Information Document shall be read in conjunction with the General Information Document, the Debenture Trust Deed and the other Transaction Documents entered into in relation to the Debentures and it is agreed between the Debenture Trustee and the Investment Manager that in case of any inconsistency or conflict between this Key Information Document and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Key Information Document.

INFORMATION IN RELATION TO THE ISSUER

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

	<p> Phone: 022 40807000 Contact Person: Mr. Subrat Udgata, Sr. Vice President. Website: https://idbitrustee.com/ E-mail: itsl@idbitrustee.com </p>  <p>IDBI Trusteeship Services Ltd</p>
Name and Address of the Registrar and Transfer Agent	<p> Link Intime India Private Limited SEBI Registration No.: INR000004058 Contact Person: Mr. Ganesh Jadhav Address: 247 Park, C 101 1st Floor , LBS Marg , Vikhroli (W) , Mumbai – 400 083 Phone: +91 22 49186000 Fax: 022-4918660 E-mail: debtca@linkintime.co.in Website: www.linkintime.co.in </p> 
Name and Address of the Credit Rating Agency of the Issue***	<p> (I) CRISIL Ratings Limited SEBI Registration No.: IN/CRA/001/1999 Address: Hiranandani Business Park, Central Ave, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400076 Phone: +91 22 3342 3000 Name: Saina Kathawala Email: saina.kathawala@crisil.com Website: https://www.crisilratings.com </p>  <p>(II) ICRA Limited SEBI Registration No.: IN/CRA/008/15 Address: B-710, Statesman House 148, Barakhamba Road, New Delhi-110001 Phone: 80 4332 6415 Website: https://www.icra.in E-mail: rajeshwar.burla@icraindia.com Name: Rajeshwar Burla </p> 

Arrangers	Not applicable
Legal Counsel (if any)	<p>Shardul Amarchand Mangaldas & Co. Address: Amarchand Towers, 216 Okhla Industrial Estate, Phase III, New Delhi - 110 02 Phone: +91 11 41590700, 40606060 Website: www.amsshardul.com</p> 
Guarantor, if applicable	<p>Mindspace Business Parks Private Limited Name: Preeti Chheda Designation: Director CIN: U45200MH2003PTC143610 Regd. Office: Plot No. C 30, Block “G”, Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. Phone: + 91-22-26564000 Fax: + 91-22-26564004 Web: https://www.mindspacebusinessparksprivatelimited.com</p>

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

***The Debenture Trustee has provided its consent dated March 12, 2024 to the Issuer for its appointment as the debenture trustee to the Issue in accordance with Regulation 8 of the SEBI Debt Regulations and has entered into a Debenture Trustee Agreement dated March 12, 2024, with the Issuer for the Debentures.*

Terms and conditions of appointment of the Debenture Trustee are further specified in the Debenture Trustee Agreement dated March 12, 2024, setting out the total consideration paid to the Debenture Trustee, respectively, as consideration for its services.

****As at the date of this Key Information Document, CRISIL Ratings Limited has assigned a rating of ‘CRISIL AAA/STABLE’ for the issuance of Debentures and ICRA Ratings Limited has assigned a rating of ‘[ICRA] AAA (Stable)’ for the issuance of the Debentures. Instruments with these ratings are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Please refer to Annexure I of this Key Information Document for copies of the credit rating letter dated February 29, 2024 and the letter dated February 28, 2024, disclosing the rating rationale adopted for the aforesaid credit ratings and. The Issuer hereby declares that the ratings are valid on the date of this Key Information Document and listing of the Debentures.*

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

S. No.	Terms	Details
1.	Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	7.93% Mindspace Business Parks REIT NCD 8 2027
2.	Issuer	Mindspace Business Parks REIT
3.	Investment Manager	K Raheja Corp Investment Managers Private Limited or any other entity that is appointed by the unit holders as the manager of the REIT
4.	Debenture Trustee	IDBI Trusteeship Services Limited.
5.	Type of Instrument	Listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures
6.	ISIN	INE0CCU07108
7.	Nature of Instrument (Secured or Unsecured)	Secured
8.	Eligible Investors	<p>Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following:</p> <ul style="list-style-type: none"> • resident individuals, • Hindu undivided family, • trust, • limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons, • companies and bodies corporate including public sector undertakings, • commercial banks, regional rural banks, financial institutions, non-banking financial companies, • insurance companies, • mutual funds/ alternative investment fund (AIF) • foreign portfolio investors, and <p>any other investor eligible to invest in these Debentures,</p> <p>in each case, as may be permitted under Applicable Law.</p>

9.	Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE Limited Timeline for listing – Within 3 (three) Working Days from the date of bidding on the EBP Bond Platform.				
10.	Rating of the Instrument	CRISIL AAA/Stable (pronounced as “CRISIL Triple A with a Stable outlook”) [ICRA] AAA (Stable) (pronounced as “ICRA Triple A”)				
11.	Base Issue Size	INR 340,00,00,000 (Indian Rupees three hundred and forty crore only)				
12.	Option to retain oversubscription	N.A.				
13.	Minimum subscription / application size	1 (one) Debenture and in the multiples of 1 (one) Debenture thereafter				
14.	Method of allotment	To be determined on the basis of multiple yield allotment				
15.	Issuance mode of Instrument	Dematerialised form only				
16.	Trading mode of Instrument	Dematerialised form only				
17.	Anchor Portion Details	Yes				
18.	Total Amount Anchor Portion (not exceeding 30% of Base Issue size)	INR 1,020 million				
19.	Non-Anchor Portion (remaining portion of Base Issue Size under non-anchor portion available for bidding on EBP)	INR 2,380 million				
20.	Name of Anchor Investor(s)	SBI Equity Hybrid Fund				
21.	Quantum for each Anchor Investor (Rs.)	INR 1,020 million				
22.	Terms of Anchor Investor	At par with Face Value of the Debentures				
23.	Option to retain oversubscription (Amount)	Not applicable				
24.	Objects of the Issue / Purpose for which there is requirement of funds	<div>The utilisation shall be in the following specified manner, wherein the information may differ from the actual numbers to the extent of approximations or use of rounded numbers:</div> <table><tr><th>Objects of the Issue</th><th>%</th></tr><tr><td>For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial</td><td>100</td></tr></table>	Objects of the Issue	%	For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial	100
Objects of the Issue	%					
For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial	100					

		<p>properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties in accordance with Applicable Laws</p> <table><tr><td>Total</td><td>100</td></tr></table> <p>The net proceeds may also be utilized in the interim in cash equivalent investments, fixed deposits, mutual funds in accordance with applicable laws.</p> <p>*N.B.: Note that the percentages denoted above are a realistic and conservative estimate of the proposed utilisation of proceeds arising in relation to the Debentures as on the date of this Key Information Document. However, there may be a variation of not more than 2% in the above figures on account of certain operational and commercial factors.</p>	Total	100	
Total	100				
25.	In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format	Not Applicable			
26.	Details of the utilization of the Proceeds	Same as the row titled “Objects of the Issue / Purpose for which there is requirement of funds”			
27.	Coupon Rate	7.93% per annum payable quarterly			
28.	Coupon	The amount of interest payable in relation to the Debentures in the manner as set out in clause 3.2 (<i>Covenant to pay coupon</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.			
29.	Delay in listing penalty mechanism	In case of delay in listing of the Debentures beyond 3 (three) Working Days from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier, the Issuer shall pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% (one per cent.) per			

		<p>annum over and above the Coupon Rate which shall be computed on and from the Deemed Date of Allotment until the actual date on which the Debentures are listed on the Stock Exchange.</p>
30.	Step Up/Step Down Coupon Rate	<p>“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 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 (<i>Coupon Adjustment</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>

31.	Coupon Payment Frequency	Quarterly Coupon payment, beginning from the end of first quarter from the Deemed Date of Allotment i.e. first coupon being payable on March 31, 2024, with last coupon payment being the Scheduled Redemption Date.
32.	Coupon Payment Date(s)	31-Mar-24 30-Jun-24 30-Sep-24 31-Dec-24 31-Mar-25 30-Jun-25 30-Sep-25 31-Dec-25 31-Mar-26 30-Jun-26 30-Sep-26 31-Dec-26 20-Mar-27
33.	Cumulative / non-cumulative, in case of dividend	Not applicable
34.	Coupon Type (Fixed, floating or other structure)	Fixed
35.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Fixed pricing
36.	Day Count Basis (Actual/Actual)	Actual / Actual
37.	Interest on Application Money	Not applicable
38.	Default Interest Rate	If payment of any amount due and payable to a Debenture Holder is not made on the respective Due Date (such unpaid amounts, the “Unpaid Sum”), interest shall accrue on the Unpaid Sum from the respective Due Date up to the date of actual payment (both before and after judgment) at a rate per annum which is the sum of 2% (two per cent.) and the Coupon Rate.
39.	Tenor	3 years from the Deemed Date of Allotment
40.	Scheduled Redemption Date	March 20, 2027
41.	Redemption Amount	The principal amount of all the Debentures, the Coupon and the default interest, in accordance with the provisions of the Debenture Trust Deed.
42.	Redemption	Scheduled Redemption 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

		<p>amounts due in respect of the Debentures being redeemed, in accordance with the Debenture Trust Deed and the other Transaction Documents.</p> <p>Mandatory Redemption</p> <p>(i) Upon occurrence of a Mandatory Redemption Event in accordance with clause 8 (<i>Mandatory Redemption</i>) of Part B (<i>Details specific to the issuance of the debentures</i>) of the Debenture Trust Deed, the Issuer shall promptly and in any case within 2 (two) Business Days of such Mandatory Redemption Event, notify the Debenture Trustee in writing and the Debenture Trustee (acting on the relevant instructions of the Debenture Holders) shall have the right to require the Issuer to redeem the Debentures (in full) issued to and held by them in accordance with sub-clause (ii) below.</p> <p>(ii) Upon occurrence of a Mandatory Redemption Event, the Debenture Trustee may, by issuing not less than 30 (thirty) Business Days' notice to the Issuer (such notice the "Mandatory Redemption Notice"), require the Issuer to redeem in full all the Debentures then outstanding by paying an amount equal to the total Mandatory Redemption Amount in respect of each Debenture. The Debenture Trustee shall notify the Mandatory Redemption Amount payable by the Issuer in the Mandatory Redemption Notice.</p> <p>(iii) The Issuer shall, unless otherwise instructed by the Debenture Trustee (acting on the instructions of the Debenture Holders pursuant to a Majority Resolution) make all payments as referred to in sub-clause (i) above no later than 30 (thirty) Business Days of the date of the Mandatory Redemption Notice ("Mandatory Redemption Date"), unconditionally to, or to the order of, each Debenture Holder whose names appears on the "register of beneficial owners" as on the Record Date in INR, an amount that is equal to the Mandatory Redemption Amount and all other amounts due in respect of the Debentures being redeemed, in accordance with the Debenture Trust Deed and the other Transaction Documents.</p> <p>(iv) A "Mandatory Redemption Event" means the occurrence of the following events:</p> <p>(a) Delisting of Units of the Issuer from the Stock Exchange;</p> <p>(b) Downgrade of the credit rating of the Debentures or other debentures of the Issuer to 'A+' or below,</p>
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		<p>as certified by the Credit Rating Agency;</p> <p>(c) Failure to create Additional Security pursuant to paragraph 2.15 (<i>Insurance Claims</i>) of Schedule 5 (<i>Covenants and Undertakings</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed pursuant to the Material Insurance Claim Notice; and/or</p> <p>(d) Any Change in Control occurs.</p> <p>There is no pre-agreed put option(s) or call option(s) attached to the Debentures that are exercisable prior to the expiry of 1 year (one year) from the date of issue of the Debentures.</p>
43.	Redemption Premium /Discount	Not applicable
44.	Issue Price	To be determined in accordance with the EBP process.
45.	Manner of bidding	Closed bidding
46.	Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
47.	Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not applicable
48.	Put Date	Not applicable
49.	Put Price	Not applicable
50.	Call Date	Not applicable
51.	Call Price	Not applicable
52.	Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable
53.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not applicable
54.	Face Value	INR 100,000/ (Indian Rupees one hundred thousand only) Per Debenture
55.	Issue/ bidding Timing	The Issue will open at 11:00 am and close at 12:00 pm and shall be valid during the regular business hours on March 20, 2024.
56.	Issue Opening Date	March 20, 2024

57.	Issue Closing Date	March 20, 2024													
58.	Date of earliest closing of the issue, if any.	Not applicable													
59.	Pay-in Date	March 21, 2024													
60.	Deemed Date of Allotment	March 21, 2024													
61.	Pay-in Amount	To be determined in accordance with the EBP process													
62.	Settlement mode of the Instrument	RTGS, NEFT, electronic clearing services, direct credit													
63.	Settlement Cycle	Within 1 (one) Working Days of the relevant date of bidding on the EBP.													
64.	Depository	NSDL and CDSL													
65.	Disclosure of Coupon / Redemption dates	As specified in the row titled “Coupon Payment Dates” Furthermore, the Issuer hereby agrees and covenants with the Debenture Trustee that it shall, on the Scheduled Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the aggregate of the Redemption Amounts in respect of each Debenture being redeemed on the Scheduled Redemption Date in accordance with the Transaction Documents.													
66.	Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai													
67.	Business Day Convention	In accordance with the provisions of clause 3.2 (e) (<i>Covenant to pay Coupon</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.													
68.	Settlement/Details of Subscription Account	<table><tr><td>Bank</td><td>HDFC Bank Ltd</td></tr><tr><td>Branch</td><td>Fort</td></tr><tr><td>Address</td><td>Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai</td></tr><tr><td>Bank A/C Name</td><td>Mindspace Business Parks REIT-NCD Subscription Account</td></tr><tr><td>Bank A/C No</td><td>57500000569645</td></tr><tr><td>RTGS/NEFT IFSC</td><td>RTGS</td></tr></table>	Bank	HDFC Bank Ltd	Branch	Fort	Address	Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai	Bank A/C Name	Mindspace Business Parks REIT-NCD Subscription Account	Bank A/C No	57500000569645	RTGS/NEFT IFSC	RTGS	
Bank	HDFC Bank Ltd														
Branch	Fort														
Address	Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai														
Bank A/C Name	Mindspace Business Parks REIT-NCD Subscription Account														
Bank A/C No	57500000569645														
RTGS/NEFT IFSC	RTGS														
69.	Record Date	In respect of a Debenture, means the day falling 15 (fifteen) calendar days before any Redemption Date or Coupon Payment Date, as applicable, except for the first Coupon Payment Date in respect of which it shall mean the Deemed Date of Allotment													

70.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>a) Key covenants of the Issue:</p> <p>The heads of the key covenants of the Issue are as follows with the specific details corresponding to each covenant in the Debenture Trust Deed:</p> <ul style="list-style-type: none"> 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 t) End use u) REIT Undertakings v) Delay in execution of the Debenture Trust Deed w) The Issuer shall ensure that K Raheja Corp Group maintains at least 26% (twenty six per cent.) unit holding and control of the Issuer (directly or indirectly) during the tenure of the Debentures; x) The Issuer shall ensure that K Raheja Corp Group maintains Controlling Interest (as further defined in Debenture Trust Deed) of the Investment Manager and the management control of the Investment Manager; y) The Issuer shall ensure that till the Scheduled Redemption Date, it holds (directly or indirectly) 100% (hundred per cent.) of the share capital of the Asset SPV and control the Asset SPV; z) The Issuer shall not file any voluntary insolvency or winding up petition under any Applicable Law. aa) The Issuer shall ensure that the Sponsor shall continue to remain an entity of the K Raheja Corp Group until the Scheduled Redemption Date. bb) Other negative covenants and additional covenants <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>
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		<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 (<i>described below</i>):</p> <ul style="list-style-type: none"> the Debenture Trustee shall immediately send a notice to all the Debenture Holders requesting instructions as to whether immediate payment by the Issuer of the amounts outstanding with respect to the Debentures is required, and other actions to be taken in relation to such Event of Default; 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. <p>d) Additional Covenant</p> <p>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 of the assets of the Asset SPV (excluding the Mortgaged Properties), subject to (a) maintenance of Security Cover at all times as stipulated in this Deed and other Transaction Documents; and (b) no Event of Default due to non-payment by the Issuer is subsisting and continuing under this Deed and other Transaction Documents. It is clarified that notwithstanding anything contained above, there shall be no restrictions on the Issuer to issue debentures or any other instruments to the public, members of the Issuer and /or any other person(s) and/ or to raise further loans, advances or such other facilities from banks, financial institutions and / or any other person(s) provided such debentures or loans are not secured by way of a security interest on the assets of the Asset SPV.</p> <p>e) Covenant to pay fees</p> <p>The Issuer hereby agrees and covenants that it shall, within 1 (one) Business Day from the Deemed Date of Allotment, pay a one-time fee amounting to 0.139% of the total allotment amount (subject to deduction at source as per the provisions of the Tax Act), to the original subscribers of the Debentures as on the Deemed Date of Allotment. This one-time fee will be exclusive of applicable goods and service</p>
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		tax. Each such original Debenture Holder shall be entitled to the aforesaid one-time fee on a proportionate basis of its allotment to the Issue size.
71.	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement memorandum	<ul style="list-style-type: none"> Description of Security On and from the Deemed Date of Allotment the Debentures, all Coupon and other monies in respect of the Debentures shall be secured <i>inter alia</i> by: <ol style="list-style-type: none"> A first ranking sole and exclusive security interest by way of a registered simple mortgage over the Mortgaged Properties by the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders; 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 security cover of at least 1.75x (“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 1.75x for 2 (two) consecutive Security Testing Dates, the Issuer shall ensure that within 45 (forty five) days from the second Security Testing Dates after the date on which the Security Cover falls below 1.75x, or such other extended timeline as may be agreed with the Debenture Trustee, it shall and shall procure the Asset SPV to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may reasonably be requested by the Debenture Holders for the creation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 1.75x. Interest/ Coupon 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 ”
72.	Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	<ul style="list-style-type: none"> • Revaluation and replacement of security: In the event such Security Cover falls below 1.75x for 2 (two) consecutive Security Testing Dates, the Issuer shall ensure that within 45 (forty five) days from the second Security Testing Dates after the date on which the Security Cover falls below 1.75x, or such other extended timeline as may be agreed with the Debenture Trustee, it shall and shall procure the Asset SPV to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may reasonably be requested by the Debenture Holders for the creation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 1.75x.
73.	Valuation Agency (Obligor)	A reputed valuation agency appointed from time to time by the Issuer and/or the Asset SPV in relation to the valuation of the Mortgaged Immoveable Properties.
74.	Valuation Agency (Debenture Trustee)	A reputed valuation agency appointed from time to time by the Debenture Trustee in relation to the valuation of the Mortgaged Immoveable Properties
75.	First Valuation Report	The valuation report prepared by the Valuation Agency (Debenture Trustee) in relation to the assets comprising the Secured Assets on or prior to the Deemed Date of Allotment.
76.	Security valuation	<p>(a) The Issuer shall, at its own costs:</p> <p>(i) on or prior to the Deemed Date of Allotment, ensure that:</p> <p>(A) the Valuation Agency (Debenture Trustee) have duly been appointed; and</p> <p>(B) the Valuation Agency (Debenture Trustee) shall furnish to the Debenture Trustee the First Valuation Report; and</p> <p>(ii) on an annual basis, within a period of 60 (sixty) days from the last date of each Financial Year, the Issuer shall furnish to the Debenture Trustee, a valuation report prepared by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee). It shall be at the sole discretion of the Issuer to determine/choose whether the valuation report is to be/shall be prepared by the by the Valuation Agency (Obligor) or the Valuation Agency (Debenture</p>

		<p>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. For the avoidance of doubt, it is clarified that for the Financial Quarters ending (a) March 31, 2024, and (b) June 30, 2024, and c) September 30, 2024 and d) December 31, 2024 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 1.75x for 2 (two) consecutive Security Testing Dates, it shall ensure that within 45 (forty five) days from the second Security Testing Dates after the date on which the Security Cover falls below 1.75x, or such other extended timeline as may be agreed with the Debenture Trustee, it shall and shall procure the Asset SPV to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may reasonably be requested by the Debenture Holders for the creation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 1.75x.</p> <p>The valuation mechanism and the asset cover requirement is more particularly described in the clause 8.1 (<i>Description of Secured Assets</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
77.	Security Testing Date	The date falling on the expiry of 60 (sixty) days of each Financial Quarter.
78.	Transaction Documents	As defined in the Glossary
79.	Security Documents	As defined in the Glossary

80.	Conditions Precedent to Disbursement	<p>The following are the key conditions precedent:</p> <ol style="list-style-type: none"> 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 board of directors of the Investment Manager; 5. a copy of a resolution of the board of directors 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. specimen signatures of the authorized signatories of the Asset SPV; 9. evidence in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Transaction Documents have been duly executed and stamped to the satisfaction of the Debenture Trustee; 10. a copy of the consent letter issued by the Debenture Trustee; 11. a copy of in-principle listing approval for Debentures from the Stock Exchange; 12. a copy of the consent letter issued by the RTA; 13. evidence, in a form and manner satisfactory to the Debenture Trustee, by way of a ratings communication letter, that the Debentures have received a final rating of 'CRISIL AAA/ (Stable)' and [ICRA] AAA (Stable) from the Credit Rating Agency I and Credit Rating Agency II ; 14. a copy of the tri-partite agreement with the Stock Exchange and the RTA to the issue of the Debentures; 15. evidence of receipt of the ISIN in relation to the Debentures; 16. evidence, in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Issuer has duly established and maintained the Escrow Account on or prior to the Deemed Date of Allotment; 17. a copy of the valuation report issued by the Valuation Agency (Debenture Trustee) appointed by the Debenture Trustee in relation to the assets comprising the Secured Assets on or prior to the Deemed Date of Allotment; 18. a copy of the Title Search Report in relation to the assets comprising the Mortgaged Immoveable Properties, establishing a clear title of the Issuer to the Mortgaged Immoveable Properties to the satisfaction of the Debenture Trustee; 19. the list of First Set of Identified Occupants who are
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		<p>mapped to the Collection Account;</p> <p>20. demat statements issued by the depository participant of the Issuer evidencing that 100% (Hundred per cent.) of the fully paid up equity shares of the Asset SPV are held by the Issuer, in a form and manner satisfactory to the Debenture Trustee.</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 each Obligor .</p> <p>25. evidence satisfactory to the Debenture Trustee that the initial contribution has been made by the Issuer.</p> <p>26. evidence of copies of each Insurance Policy having been provided to the Debenture Trustee.</p> <p>27. confirmation from the Debenture Trustee and the initial Debenture Holders that it has completed all “know your customer”, anti-money laundering checks and any similar checks as required by Applicable Law in relation to the issue of debentures.</p> <p>As further specified, modified, substituted or replaced in Schedule 2 (<i>Conditions Precedent</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
81.	Condition Subsequent to Disbursement	<p>The following are the conditions subsequent:</p> <ol style="list-style-type: none"> On the Deemed Date of Allotment: <ol style="list-style-type: none"> evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid; a copy of the resolution passed by the executive committee of the board of directors of the Investment Manager approving the allotment of Debentures to the Debenture Holders; Within 2 (two) Working Days from the date of closure of the Issue, evidence of credit of the Debentures in the specified dematerialized account(s) of the Debenture Holders; Within 2 (two) Business Days from the Deemed Date of Allotment, issuance of the letter by the

		<p>Asset SPV to the Debenture Trustee requesting for the deposit of all Insurance Proceeds into the Escrow Account.</p> <ol style="list-style-type: none"> 4. Within 30 (thirty) days from the Deemed Date of Allotment, the unique transaction reference (UTR) number denoting payment remitted towards creation of the recovery expense fund (if applicable). 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, the End Use Certificate from an independent chartered accountant providing details on utilisation of funds raised through the issue of Debentures. 8. Within 30 (thirty) days from the date of execution of the relevant Security Document, or such other extended timeline as acceptable to the Debenture Trustee, evidence to the satisfaction of the Debenture Trustee that the Security created pursuant to the Mortgage Documents has been filed by the Asset SPV with the relevant Registrar of Companies by filing form CHG-9. 9. Within 30 (thirty) days from the date of creation of mortgage over the Mortgaged Immovable Properties or such other extended timeline as acceptable to the Debenture Trustee, evidence of the registration of the Mortgage Documents/creation of mortgage over the Mortgaged Immovable Properties with the relevant sub-registrar of assurances. 10. 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. 11. Within 55 (fifty-five) days from the date of
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		<p>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>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, 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>13. Within 120 (one hundred twenty) days from the Deemed Date of Allotment, evidence that the existing lessees of the Mortgaged Immoveable Properties have received a notification from the Asset SPV (in writing or by way of electronic email, as the case may be): (i) to deposit all Receivables (Long Term Tenants) (<i>in terms of the Debenture Trust Deed</i>) only into the Collection Account as per the mechanism specified in the Collection Account Agreement ; and (ii) a first ranking sole and exclusive equitable mortgage has been created over the Mortgaged Immoveable Properties in favour of the Debenture Trustee pursuant to the Mortgage Documents.</p> <p>14. 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>15. Promptly and in no event beyond 2 (two) Business Days of any change in details of the accounts:</p> <ul style="list-style-type: none"> (i) The Issuer shall notify the Debenture Trustee of any change in bank and/ or account details pertaining to the Subscription Account. (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>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</i></p>
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		<i>debentures</i>) of the Debenture Trust Deed.
82.	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 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</p>

		<p>by the Debenture Holders by a majority resolution:</p> <ul style="list-style-type: none"> (i) issue an acceleration notice to the Issuer, stating that the Debt shall be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in the Acceleration Notice; and (ii) declare by notice in writing to the Issuer that: <ul style="list-style-type: none"> (A) the Security created pursuant to the Security Documents will become enforceable, upon which the Security and all rights, remedies and powers under the Security Documents will become immediately enforceable (including the right to utilise, transfer or dispose the Secured Assets for the discharge of the Debt) in accordance with the terms of the Security Documents, in case the Issuer fails to pay all amounts due and payable to the Debenture Holders and/or the Debenture Trustee as per sub-clause (a)(i) above; (B) the right to make a demand under the Guarantee has become exercisable, upon which the same shall become enforceable; and (C) it is entitled to exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law). <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> <ul style="list-style-type: none"> (i) enforce any Security created, guarantee and/or rights, remedies and powers under the Security Documents in accordance with the terms thereof; (ii) in terms of the Accounts Agreement and the other Transaction Documents, direct the Escrow Account Bank to act only on the instructions of the Debenture Trustee and utilise all funds lying in the Escrow Account from time to time for the discharge of the Debt and other statutory expenses, if any; (iii) transfer the Secured Assets to the Debenture Holders or to such other person as
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		<p>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 Debenture Trustee Master Circular as may be amended, modified or supplemented from time to time, for entering into an inter-creditor Agreement with other lenders who have extended financial indebtedness to the Issuer and/or taking such other action as may be required with respect to the enforcement of the security created with respect to the Debentures pursuant to the provisions of the SEBI Debenture Trustee Master Circular (in each case upon the delivery of an acceleration notice on account of non-payment of the outstanding nominal value of the Debentures or Coupon on the due date (in accordance with the terms of the Debenture Trust Deed). 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 other requirements of the SEBI Debenture Trustee Master Circular. 3. In accordance with the SEBI Debenture Trustee Master Circular in relation to the standardisation of procedure to be followed by debenture trustees or
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		<p>bond trustees in case of default by issuers of listed debt securities, it is hereby agreed and acknowledged that the Debenture Trustee shall not enter into any inter-creditor arrangement (including the above inter-creditor agreement) unless agreed to by the Debenture Holders by any such threshold of Debenture Holders as may be prescribed under Applicable Law. Any such inter-creditor arrangement shall be in accordance with Applicable Laws.</p>
83.	Financial Covenants	<p>At the Issuer level:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Net Total Debt / NOI \leq 6.00x; and <input type="checkbox"/> 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, 2024. Provided that, in the event of any Permitted Acquisition, the Issuer may, in its sole discretion, with respect to the acquired entity, rely on available financials, books of account and other relevant records (determined at the sole discretion of the Issuer) for the purposes of calculating/determining the financial covenants.</p> <p>For the purpose of this entry,</p> <p>“Cash and Cash Equivalent” means cash in hand, any credit balance or any cash equivalent including in the form of liquid fixed deposits.</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 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</p>

		<p>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>
84.	Operation of the Escrow Account	In accordance with the provisions of the relevant Transaction Documents
85.	Withdrawal from the Escrow Account	In accordance with the provisions of the relevant Transaction Documents
86.	Distribution of proceeds from Escrow Account prior to an Event of Default	In accordance with the provisions of the relevant Transaction Documents
87.	Distribution of proceeds from Escrow Account after occurrence and subsistence of an Event of Default	In accordance with the provisions of the relevant Transaction Documents
88.	Creation of recovery expense fund	<p>(a) The Issuer agrees and undertakes to create and maintain a recovery expense fund, in accordance with Regulation 11 of the Debt Listing Regulations, and SEBI Debenture Trustee Master Circular 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)</p>

		<p>by any Governmental Authority having authority under Applicable Law in respect of creation of the recovery expense fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable.</p> <p>(b) The Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustee Master Circular for utilisation of the “Recovery Expense Fund” and be obligated to keep proper account and receipt of all expenses and costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the “Recovery Expense Fund” towards the enforcement of the Transaction Security.</p> <p>(c) Upon the occurrence of an Event of Default, the Debenture Trustee shall, after obtaining consent of Debenture Holders for enforcement in the manner set out in the Debenture Documents, inform the Stock Exchange seeking release of the “Recovery Expense Fund”.</p> <p>(d) The balance in the “Recovery Expense Fund” shall be refunded to the Issuer on repayment of the Debt in accordance with the terms of the Transaction Documents for which a ‘No Objection Certificate’ shall be issued by the Debenture Trustee to the Stock Exchange. The Debenture Trustee shall satisfy itself that there is no ‘default’ on any other listed debt securities of the Issuer before issuing such ‘No Objection Certificate’.</p> <p>(e) The Issuer hereby agrees and undertakes that if any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the debenture redemption reserve and investment of monies lying therein and/or the recovery expense fund, the Issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Trustee</p>
89.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	Default or breach in the performance or compliance of any covenant or undertaking, as set out in row 69 above (<i>All covenants of the Issue (including side letters, accelerated payment clause, etc.)</i>) and such other covenants as more

		particularly set out in Schedule 5 (<i>Covenants and Undertakings</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible securities</i>) of the Debenture Trust Deed, contained in any Transaction Document by the Issuer or the Asset SPV, unless remedied within the cure period as may be agreed between the parties and as per the provisions contained in the Debenture Trust Deed.
90.	Provisions related to Cross Default Clause	<p>Any payment obligation of the Issuer in connection with its financial indebtedness is declared to be in default or otherwise becomes due and payable prior to its specified maturity as a result of any actual default in payment by the Issuer and such default is not cured within the applicable grace period provided in the relevant transaction documents of the Issuer in respect of such financial indebtedness.</p> <p>As further specified, modified, substituted or replaced in sub-clause 18 (<i>Cross Default</i>) within clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
91.	Role and Responsibilities of Debenture Trustee	As per clause 9 (<i>Power and Duties of the Debenture Trustee</i>), clause 10 (<i>Rights and Privileges of the Debenture Trustee</i>) and clause 12 (<i>Information, Meetings and other Duties of the Debenture Trustee</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.
92.	Risk factors pertaining to the issue	Please refer to the section titled “Risk Factors” in the General Information Document.
93.	Governing Law and Jurisdiction	<p>Indian Law.</p> <p>Courts and tribunals in Mumbai.</p>
94.	Information Provision	The Issuer undertakes to provide information pertinent to a credit assessment of the Issuer by the potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest profile of the Issuer.
95.	Terms and conditions of the Debenture Trustee Agreement including fees charged by the Debenture Trustee, details of security to be created and process of due diligence carried out by Debenture Trustee	<p>The Debenture Trustee Agreement has been executed as per required regulations before the opening of the Issue.</p> <p>The Debenture Trustee shall be charging fees as described in the consent letter dated March 12, 2024 bearing reference number 63855/ITSL/CL/23-24/DEB/1331 issued by the Debenture Trustee. Details of security are as specified above. Due diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time) and in the manner set out in the Debenture Trustee Agreement.</p>

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

Other Disclosures:

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

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

Notes:

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

SECTION III: FINANCIAL INFORMATION

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

SECTION IV: OTHER REGULATORY DISCLOSURES

I. Expenses of the Issue:

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

Expenses	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	NIL	NIL	NIL
Underwriting commission	NIL	NIL	NIL
Brokerage, selling commission and upload fees	NIL	NIL	NIL
Fees payable to the registrars to the issue	NIL	NIL	NIL
Advertising and marketing expenses	NIL	NIL	NIL
Fees payable to the regulators including stock exchanges	99,350	0.8%	0.0%
Expenses incurred on printing and distribution of issue stationary	NIL	NIL	NIL
Any other fees, commission or payments under whatever nomenclature	1,29,14,000	99.2%	0.4%
Total	1,30,13,350	100.0%	0.4%

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

II. Consent from the Debenture Trustee

The Debenture Trustee has agreed to act as the debenture trustee for the issue of the Debentures. The consent letter dated March 12, 2024, issued by the Debenture Trustee is annexed to this Key Information Document as **Annexure IV**. The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate issued by the Debenture Trustee is annexed to this Key Information Document as Annexure II.

III. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue,

legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:

Party	Name	Consent reference/ date
Board of Directors/ Executive Committee of the Investment Manager	K. Raheja Corp Investment Mangers Private Limited, acting as a manager to Mindspace Business Parks REIT	Resolution dated February 28, 2024 and March 11, 2024 respectively.
Auditor	Deloitte Haskins & Sells LLP	Consent letter bearing reference no. NVS/2023- 24/051dated March 04, 2024.
Arrangers	Not applicable	Not applicable.
Debenture Trustee	IDBI Trusteeship Services Limited	Consent letter bearing reference number 638555/ITSL/CL/23-24/DEB/ 1331 dated March 12, 2024
Legal Counsel to the transaction	Shardul Amarchand Mangaldas & Co.	Terms of engagement dated February 09, 2024.
Registrar and Transfer Agent	Link Intime India Private Limited	Consent letter dated February 29, 2024
Existing Lenders	Not Applicable	Not Applicable

SECTION V: MATERIAL CHANGES TO INFORMATION PROVIDED IN GENERAL INFORMATION DOCUMENT

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

SECTION VI: MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT SINCE ISSUE OF GENERAL INFORMATION DOCUMENT

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

SECTION VII: DISCLOSURE OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000 (Indian Rupees one lakh only)) is as under. The same has been arrived at coupon rate of 7.93%.

Date	Cashflow (in INR)
21-Mar-24	-1,00,000.00
31-Mar-24	216.67
30-Jun-24	1,971.67
30-Sep-24	1,993.33
31-Dec-24	1,993.33
31-Mar-25	1,955.34
30-Jun-25	1,977.07
30-Sep-25	1,998.79
31-Dec-25	1,998.79
31-Mar-26	1,955.34
30-Jun-26	1,977.07
30-Sep-26	1,998.79
31-Dec-26	1,998.79
20-Mar-27	1,716.36
20-Mar-27	1,00,000.00

***Note:** All the amounts are rounded off to two digits. In addition to the above calculations, the original subscribers of the Debentures as on the Deemed Date of Allotment are entitled to receive one-time fees as specified in clause row 70 (All covenants of the issue (including side letters, accelerated payment clause, etc.) in Section II (Issue related information).*

DECLARATION

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

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

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to the statement of 'Risk factors' as mentioned in the General Information Document.

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

The Investment Manager hereby undertakes that the Secured Assets on which Transaction Security is proposed to be created are either free from any encumbrances as on date or in case the Secured Assets are encumbered, the permission or consent to create any further charge on the relevant Secured Assets has been obtained from the existing creditors of the Issuer to whom the relevant Secured Assets are charged, prior to creation of the charge.

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

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

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

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

Declaration by the Authorized Signatory of the Investment Manager

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

I am authorized by the board of directors of the Investment Manager of the Issuer vide resolutions dated July 17, 2023 read with the resolutions passed by the executive committee of the Investment Manager dated February 28, 2024 and March 11, 2024, to sign this Key Information Document and declare that the subject matter of this Key Information Document and matters incidental thereto have been complied with. The Investment Manager has been converted into a private limited company, K Raheja Corp Investment Managers Private Limited with effect from July 7, 2023, bearing CIN no. U68200MH2023PTC406104 having registered office at Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400051. I further declare that: the Issuer has complied with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;

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

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

Name: Bharat Sanghavi

Designation: Company Secretary & Compliance Officer

Date: March 14, 2024

Place: Mumbai

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

[annexed separately]

CONFIDENTIAL

RL/MIBPKR/337776/CCR/0224/80363/114887534
February 29, 2024

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



Dear Mr. Kedar Kulkarni,

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

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

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

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

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

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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

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

RL/MIBPKR/337776/CP/0224/80362
February 29, 2024

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



Dear Mr. Kedar Kulkarni,

Re: Review of CRISIL Rating on the Rs.700 Crore (Enhanced from Rs.250 Crore) Commercial Paper of Mindspace Business Parks REIT (Mindspace REIT)

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

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

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

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

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

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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

CRISIL Ratings Limited

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Corporate Identity Number: U67100MH2019PLC326247

RL/MIBPKR/337776/LTPMLD/0224/80365/91729214

February 29, 2024

Mr. Kedar Kulkarni

Assistant General Manager

Mindspace Business Parks REIT (Mindspace REIT)

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

Mumbai City - 400051

9223310940



Dear Mr. Kedar Kulkarni,

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

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

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

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

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

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

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

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

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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February 29, 2024

Mr. Kedar Kulkarni

Assistant General Manager

Mindspace Business Parks REIT (Mindspace REIT)

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

Mumbai City - 400051

9223310940



Dear Mr. Kedar Kulkarni,

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

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

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

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

With warm regards,

Yours sincerely,

Saina S Kathawala

Associate Director - CRISIL Ratings

Nivedita Shibu

Associate Director - CRISIL Ratings



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February 29, 2024

Mr. Kedar Kulkarni

Assistant General Manager

Mindspace Business Parks REIT (Mindspace REIT)

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

Mumbai City - 400051

9223310940



Dear Mr. Kedar Kulkarni,

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

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

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

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

With warm regards,

Yours sincerely,

Saina S Kathawala

Associate Director - CRISIL Ratings

Nivedita Shibu

Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

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RL/MIBPKR/337776/NCD/0224/80359/95541964
February 29, 2024

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



Dear Mr. Kedar Kulkarni,

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

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

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

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

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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February 29, 2024

Mr. Kedar Kulkarni

Assistant General Manager

Mindspace Business Parks REIT (Mindspace REIT)

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

Mumbai City - 400051

9223310940



Dear Mr. Kedar Kulkarni,

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

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

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

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

With warm regards,

Yours sincerely,

Saina S Kathawala

Associate Director - CRISIL Ratings

Nivedita Shibu

Associate Director - CRISIL Ratings



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February 29, 2024

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



Dear Mr. Kedar Kulkarni,

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

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

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

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

With warm regards,

Yours sincerely,


Saina S Kathawala
Associate Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



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February 29, 2024

Mr. Kedar Kulkarni

Assistant General Manager

Mindspace Business Parks REIT (Mindspace REIT)

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

Mumbai City - 400051

9223310940



Dear Mr. Kedar Kulkarni,

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

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

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

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

With warm regards,

Yours sincerely,

Saina S Kathawala

Associate Director - CRISIL Ratings

Nivedita Shibu

Associate Director - CRISIL Ratings



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Corporate Identity Number: U67100MH2019PLC326247

RL/MIBPKR/337776/NCD/0224/80353/155796636
February 29, 2024

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



Dear Mr. Kedar Kulkarni,

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

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

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

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

With warm regards,

Yours sincerely,


Saina S Kathawala
Associate Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

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

RL/MIBPKR/337776/NCD/0224/80360/151019000
February 29, 2024

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



Dear Mr. Kedar Kulkarni,

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

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

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

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

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

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

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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RL/MIBPKR/337776/NCD/0224/80354/144926864
February 29, 2024

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



Dear Mr. Kedar Kulkarni,

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

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

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

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

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

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

With warm regards,

Yours sincerely,


Saina S Kathawala
Associate Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



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RL/MIBPKR/337776/NCD/0224/80366/168549237
February 29, 2024

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



Dear Mr. Kedar Kulkarni,

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

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

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

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

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

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

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

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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**Details of the Rs.800 Crore Non Convertible Debentures of
Mindspace Business Parks REIT (Mindspace REIT)**

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

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

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Rating Rationale

February 28, 2024 | Mumbai

Mindspace Business Parks REIT (Mindspace REIT)

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

Rating Action

Rs.800 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.375 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AAA/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.550 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.50 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.450 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.175 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Corporate Credit Rating	CRISIL AAA/Stable (Reaffirmed)
Rs.700 Crore (Enhanced from Rs.250 Crore) Commercial Paper	CRISIL A1+ (Reaffirmed)

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

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AAA/Stable**' rating to the proposed non-convertible debentures (NCDs) of Rs 800 crore of Mindspace Business Parks REIT (Mindspace REIT) while reaffirming the rating on long term principal protected market-linked debentures (MLDs), NCDs, corporate credit rating and commercial paper at '**CRISIL PPMLD AAA/CRISIL AAA/Stable/CRISIL A1+**'. Presently company is proposing to raise Rs. 340 crore which are expected to be utilised towards refinancing of existing debt & the balance amount of NCDs may be raised over few months which may also be utilised towards refinancing. The net proceeds may also be utilised in the interim in cash equivalent investments, fixed deposits, mutual funds in accordance with applicable laws.

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

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

Analytical Approach

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

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

Key Rating Drivers & Detailed Description

Strengths:

- **Comfortable LTV ratio, supporting the ability to refinance:** Consolidated gross debt was low at Rs 6,717 crore as on December 31, 2023. Consequently, Mindspace REIT has a comfortable LTV ratio of 22.4% (on gross debt basis and as

per external valuation dated September 30, 2023). The low LTV ratio shields investors from the risk of any decline in property prices and its consequent impact on refinancing.

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

The MLDs of Rs 375 crore were also utilised primarily for refinancing external debt at underlying asset SPVs. These instruments are similar to the NCDs in terms of amortisation, and have a tenure of 1156 days from the date of allotment. The coupon is accruing and to be paid at the time of redemption of MLDs, subject to terms of and conditions mentioned in the transaction documents.

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

The NCDs of Rs 500 crore raised in February 2022 have been primarily utilised for refinancing of external debt at underlying SPVs. These are non-amortising with bullet repayment at the end of 3 years, while the coupon will be payable quarterly.

The NCDs of Rs 500 crore raised in July 2022 were utilised primarily for refinancing of existing debt at underlying SPVs. These are non-amortising with bullet repayment at the end of 5 years, while the coupon will be payable quarterly.

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

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

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

Company is proposing to raise Rs. 340 crore which are expected to be utilised towards refinancing of existing debt & the balance amount of NCDs may be raised over few months which may also be utilised towards refinancing. The net proceeds may also be utilised in the interim in cash equivalent investments, fixed deposits, mutual funds in accordance with applicable laws.

- **Strong debt protection metrics:** Mindspace REIT is expected to have healthy debt protection metrics, including for all incremental financing in the underlying asset SPVs. This is because incremental debt, over and above the existing debt, to be raised over the next 3-5 years is expected to be around Rs 4,500 crore (includes expected refinancing). The existing debt instruments stipulate debt-to-EBITDA or debt-to-NOI thresholds of 5.0 times, which has been changed in the instrument raised in March 2023, June-2023 & September-2023 to 6.0 times. Though the financial covenant has been revised upwards, CRISIL Ratings expects the ratio to remain well below the erstwhile covenants in line with the management articulation of maintaining conservative capital structure. Consequently, the LTV is expected to remain below 30% on a sustained basis.
- **Stable revenue of asset SPVs:** Mindspace REIT's entire revenue comes from 10 commercial offices, IT parks and SEZs. Consolidated revenue was Rs 2,069 crore and Rs 1,758 crore for fiscal 2023 and fiscal 2022 respectively. Consolidated revenue for 9m fiscal 2024 was at Rs. 1,756 crore vis-à-vis Rs. 1,533 crore for 9m fiscal 2023. Leasing activity has picked up with the REIT entering new & vacant area lease agreements to the tune of 3.0 lakh square feet (sq. ft) & re-lease area of 13.0 lakh sq. ft. during 9m fiscal 2024 at a re-leasing spread of 12.0% on 15.0 Lakh sq. ft. (Spread on extensions & leasing of vacant area as on 31st Mar 23). Superior asset and service quality, favourable location in prime areas of Hyderabad, Mumbai Region, Pune and Chennai, good demand and competitive rental rates should support occupancy going forward.

Weaknesses:

- **Susceptibility to volatility in the real estate sector:** Rental collection remains susceptible to economic downturns, which may constrain the tenant's business risk profile, and therefore, limit occupancy and rental rates. Top 10 tenants and technology sector concentration at 29.7% and 43.9% of gross contracted rentals, respectively, as on December 31, 2023, exposes the REIT to moderate concentration risk. Further, as on December 31, 2023, 6.3% of the total portfolio is coming up for expiry by fiscal 2025. While majority of the tenants are established corporates and may continue to occupy the property, any industry shock leading to vacancies may make it difficult to find alternate lessees within the stipulated time. This could adversely impact cash flow, and hence, will be a key rating sensitivity factor.

Liquidity: Superior

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

Outlook Stable

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

Rating Sensitivity factors**Downward factors:**

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

About the Trust

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

K Raheja IT Park (Hyderabad) Ltd (KRIT), Sundew Properties Ltd and Intime Properties Ltd (Intime) own and operate a SEZ/IT park, Mindspace, in Madhapur, Hyderabad. The property has been operational since 2005 and has a total completed area of approximately (approx.) 96 lakh sq. ft with committed occupancy 94.8% as on December 31, 2023, while an additional area of approx. 36 lakh sq. ft is expected to be developed over the medium term.

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

- An IT park, Mindspace, in Malad, Mumbai region. The property has been operational since 2004, and has a total leasable area of approx. 8 lakh sq. ft with committed occupancy of 98.0% as on December 31, 2023
- A commercial office, The Square, in Bandra Kurla Complex, Mumbai region, with a total leasable area of approx. 1 lakh sq. ft and committed occupancy of 100.0% as on December 31, 2023. The property was acquired by the group in August 2019, and is completely leased.

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

- An SEZ, Mindspace, in Airoli (East), Mumbai region. The property has been operational since 2007, and has a total completed leasable area of approx. 47 lakh sq. ft with committed occupancy of 80.4% as on December 31, 2023, while an additional area of approx. 16 lakh sq. ft is expected to be gradually developed over the medium-to-long term.
- An IT park, Commerzone, in Yerwada, Pune. The property has been operational since 2010, and has a total leasable area of approx. 17 lakh sq. ft with committed occupancy of 96.1% as on December 31, 2023
- An IT park/commercial office, The Square, in Nagar Road, Pune. The property has been operational since 2015, and has a total leasable area of approx. 8 lakh sq. ft with committed occupancy of 100.0% as on December 31, 2023.
- An SEZ, Mindspace, in Pocharam, Hyderabad. The property has been operational since 2012 and has a total completed leasable area of approx. 6 lakh sq. ft which is currently not occupied, while an additional area of approx. 4 lakh sq. ft. Borad has approved the initiation and associated matters in relation to the divestment of Mindspace Pocharam, Telangana.

Gigaplex Estate Pvt. Ltd (Gigaplex) owns and operates an SEZ/IT park, Mindspace, in Airoli (West) (Mumbai region). The property has been operational since 2013, and has a total completed leasable area of approx. 49 lakh sq. ft with committed occupancy of 72.6% as on December 31, 2023, while an additional area of approx. 3 lakh sq. ft is under construction and expected to be completed in phases over the next fiscal.

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

- Owns and operates an SEZ/IT park, Commerzone, in Kharadi, Pune. The property has completed leasable area of approx. 19 lakh sq. ft with committed occupancy of 100.0% as on December 31, 2023. Another approx. 10 lakh sq. ft of area is under development or proposed to be developed over the medium term.
- The facility management arm, housed under this entity beginning October 1, 2020, provides services for each asset under the REIT. Services include housekeeping, management of equipment, facade cleaning, security expenses, repair and maintenance and maintenance of common areas, etc.

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

Key Financial Indicators (consolidated; CRISIL Ratings-adjusted)

Particulars	Unit	2023	2022
Revenue from operations	Rs crore	2287	1,750
Profit after tax (PAT)	Rs crore	309	448
PAT margin	%	13.5	25.7
Adjusted gearing	Times	0.35	0.27
Interest coverage	Times	4.65	5.26

Any other information:

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

At the REIT level:

- Gross Total Debt / EBITDA or NOI $\leq 5.00x$
- Loan to Value (on net debt basis) $\leq 49\%$

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

At the REIT level:

- Net Total Debt / NOI $\leq 6.00x$
- Loan to Value (on net debt basis) $\leq 49\%$

Note on complexity levels of the rated instrument:

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

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

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
INE0CCU07058	Non-convertible debentures	01-Feb-2022	6.35%	31-Dec-2024	500.0	Simple	CRISIL AAA/Stable
INE0CCU07033	Non-convertible debentures	18-Mar-2021	6.69%	17-May-2024	75.0	Simple	CRISIL AAA/Stable
INE0CCU07025	Non-convertible debentures	17-Dec-2020	6.45%	16-Dec-2023	200.0	Simple	CRISIL AAA/Stable
INE0CCU07041	Long-term principal protected market linked debentures	18-Mar-2021	10-year G-Sec linked	17-May-2024	375.0	Highly complex	CRISIL PPMLD AAA/Stable
NA	Commercial paper	NA	NA	7-365 days	700.0	Simple	CRISIL A1+
INE0CCU07066	Non-convertible debentures	28-July-2022	7.95%	27-Jul-2027	450.0	Simple	CRISIL AAA/Stable
INE0CCU07066	Non-convertible debentures	28-July-2022	7.95%	27-Jul-2027	50.0	Simple	CRISIL AAA/Stable
INE0CCU07074	Non-convertible debentures	15-Mar-2023	8.02%	13-Apr-2026	550.0	Simple	CRISIL AAA/Stable
INE0CCU07082	Non-convertible debentures	02-June-2023	7.75%	30-June-2026	500.0	Simple	CRISIL AAA/Stable
INE0CCU07090	Non-convertible debentures	11-Sep-2023	8.03%	10-Dec-2026	500.0	Simple	CRISIL AAA/Stable
NA	Non-convertible debentures**	NA	NA	NA	800.0	Simple	CRISIL AAA/Stable

**Yet to be placed

Annexure – List of entities consolidated

Entity consolidated	Extent of consolidation	Rationale for consolidation
KRIT	Full	89% subsidiary
Sundew	Full	89% subsidiary
Intime	Full	89% subsidiary
Avacado	Full	100% subsidiary
MBPPL	Full	100% subsidiary
Gigaplex	Full	100% subsidiary
KRC Infra	Full	100% subsidiary
Horizonview	Full	100% subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	0.0	CRISIL AAA/Stable	28-02-24	CRISIL AAA/Stable	27-12-23	CRISIL AAA/Stable	12-12-22	CRISIL AAA/Stable	20-12-21	CCR AAA/Stable	CCR AAA/Stable
			--		--	27-12-23	CRISIL AAA/Stable	12-12-22	CRISIL AAA/Stable	20-12-21	CCR AAA/Stable	CCR AAA/Stable
			--		--	23-08-23	CRISIL AAA/Stable	07-09-22	CCR AAA/Stable	14-07-21	CCR AAA/Stable	--

2/29/24, 1:59 PM

Rating Rationale

			--		--	23-08-23	CRISIL AAA/Stable	07-09-22	CCR AAA/Stable	14-07-21	CCR AAA/Stable	--
			--		--	22-05-23	CRISIL AAA/Stable	27-05-22	CCR AAA/Stable	09-03-21	CCR AAA/Stable	--
			--		--	22-05-23	CRISIL AAA/Stable	27-05-22	CCR AAA/Stable	09-03-21	CCR AAA/Stable	--
			--		--	28-02-23	CRISIL AAA/Stable	17-05-22	CCR AAA/Stable		--	--
			--		--	28-02-23	CRISIL AAA/Stable	17-05-22	CCR AAA/Stable		--	--
			--		--	09-02-23	CRISIL AAA/Stable		--		--	--
			--		--	09-02-23	CRISIL AAA/Stable		--		--	--
Commercial Paper	ST	700.0	CRISIL A1+		--	27-12-23	CRISIL A1+	12-12-22	CRISIL A1+	20-12-21	CRISIL A1+	CRISIL A1+
			--		--	23-08-23	CRISIL A1+	07-09-22	CRISIL A1+	14-07-21	CRISIL A1+	--
			--		--	22-05-23	CRISIL A1+	27-05-22	CRISIL A1+	09-03-21	CRISIL A1+	--
			--		--	28-02-23	CRISIL A1+	17-05-22	CRISIL A1+		--	--
			--		--	09-02-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	3625.0	CRISIL AAA/Stable		--	27-12-23	CRISIL AAA/Stable	12-12-22	CRISIL AAA/Stable	20-12-21	CRISIL AAA/Stable	Provisional CRISIL AAA/Stable
			--		--	23-08-23	CRISIL AAA/Stable	07-09-22	CRISIL AAA/Stable	14-07-21	CRISIL AAA/Stable	--
			--		--	22-05-23	CRISIL AAA/Stable	27-05-22	CRISIL AAA/Stable	09-03-21	CRISIL AAA/Stable	--
			--		--	28-02-23	CRISIL AAA/Stable	17-05-22	CRISIL AAA/Stable		--	--
			--		--	09-02-23	CRISIL AAA/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	375.0	CRISIL PPMLD AAA/Stable		--	27-12-23	CRISIL PPMLD AAA/Stable	12-12-22	CRISIL PPMLD AAA r /Stable	20-12-21	CRISIL PPMLD AAA r /Stable	CRISIL PPMLD AAA r /Stable
			--		--	23-08-23	CRISIL PPMLD AAA/Stable	07-09-22	CRISIL PPMLD AAA r /Stable	14-07-21	CRISIL PPMLD AAA r /Stable	--
			--		--	22-05-23	CRISIL PPMLD AAA/Stable	27-05-22	CRISIL PPMLD AAA r /Stable	09-03-21	CRISIL PPMLD AAA r /Stable	--
			--		--	28-02-23	CRISIL PPMLD AAA/Stable	17-05-22	CRISIL PPMLD AAA r /Stable		--	--
			--		--	09-02-23	CRISIL PPMLD AAA/Stable		--		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
CRISILs rating criteria for REITs and InVITs
CRISILs criteria for rating debt backed by lease rentals of commercial real estate properties
Criteria for rating entities belonging to homogenous groups
CRISILs Criteria for rating short term debt

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ICRA Limited

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Ref: ICRA/ Mindspace Business Parks REIT/28022024/3

Date: February 28, 2024

Ms. Preeti Chheda

Chief Financial Officer

Mindspace Business Parks REIT

Raheja Tower

Plot C-30, Block G,

Next to Bank of Baroda,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400051

Dear Ma'am,

Re: ICRA-assigned Credit Rating of Rs 2550.0 crore Non-Convertible Debenture (NCD) Programme, Rs 800.0 crore proposed NCD of Mindspace Business Parks REIT

Please refer to the Rating Agreement executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Further, please refer Rating Agreement seeking an enhancement of Rs. 800 crore of the captioned limits of your company.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating outstanding on the Rs 2550.0 crore NCD of your company at [ICRA]AAA (Stable) (pronounced ICRA Triple A) and has assigned a long-term rating of [ICRA] AAA (pronounced ICRA Triple A) to the captioned proposed NCD of Rs. 800.0 crore. The Outlook on the long-term rating is Stable. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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

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

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

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

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

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

With kind regards,
Yours sincerely,
For ICRA Limited

VALAPREDDY

ANUPAMA REDDY

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ANUPAMA REDDY
Date: 2024.02.28 13:39:29 +05'30'

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

ANNEXURE

Details of the NCDs rated by ICRA

ISIN No	Instrument Details	Amount (Rs. Crore)	Rating Assigned	Rating Assigned on
INE0CCU07058	NCD 1	500.0	[ICRA]AAA (Stable)	February 27, 2024
INE0CCU07066	NCD 2	500.0		
INE0CCU07074	NCD 3	550.0		
INE0CCU07082	NCD 4	500.0		
INE0CCU07090	NCD 5	500.0		
-	Proposed NCD	800.0		
Total		3350.0		



ICRA Limited

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Ref: ICRA/ Mindspace Business Parks REIT/28022024/2

Date: February 28, 2024

Ms. Preeti Chheda

Chief Financial Officer

Mindspace Business Parks REIT

Raheja Tower

Plot C-30, Block G,

Next to Bank of Baroda,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400051

Dear Ma'am,

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

Please refer the Rating Agreement between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of work dated February 15, 2024 seeking an enhancement of the captioned limit(s) of Commercial Paper programme of your company from Rs. 250.0 crore to Rs. 700.0 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the short term rating of [ICRA]A1+ (pronounced ICRA A One plus) assigned earlier to the Rs 250.0 crore CP of your Company, and has assigned a short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the captioned Commercial Paper of Rs. 450.0 crore.

[ICRA]A1 ratings are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

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

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



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

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

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

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

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

With kind regards,
Yours sincerely,
For ICRA Limited

VALAPREDDY

ANUPAMA REDDY

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



ICRA Limited

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Ref: ICRA/ Mindspace Business Parks REIT/28022024/1

Date: February 28, 2024

Ms. Preeti Chheda

Chief Financial Officer

Mindspace Business Parks REIT

Raheja Tower

Plot C-30, Block G,

Next to Bank of Baroda,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400051

Dear Ma'am,

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

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

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

The aforesaid Rating(s) will be due for surveillance any time before February 26, 2025. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

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

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

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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION



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

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

With kind regards,
Yours sincerely,
For ICRA Limited

VALAPREDDY
ANUPAMA
REDDY

Digitally signed by VALAPREDDY
ANUPAMA REDDY
Date: 2024.02.28 13:39:48 +05'30'

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

February 28, 2024

Mindspace Business Parks REIT: Rating assigned for proposed NCD Programme; rated amount enhanced and reaffirmed for existing limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer rating	-	-	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	2,550.00	2,550.00	[ICRA]AAA (Stable); reaffirmed
Proposed non-convertible debenture	0.00	800.00	[ICRA]AAA (Stable); assigned
Commercial paper programme	250.00	700.00	[ICRA]A1+; reaffirmed and assigned for enhanced amount
Total	2,800.00	4050.00	

*Instrument details are provided in Annexure-I

Rationale

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

The ratings draw comfort from the low external borrowings at the consolidated level with net debt at ~Rs. 6008 crore and comfortable Net debt/NOI at ~3.2 times as of December 2023. The portfolio has a low leverage with loan to asset value (LTV)¹ of 21.0%, which provides financial flexibility to Mindspace REIT to fund its future organic as well as inorganic growth. Based on its current capital expenditure plans, ICRA expects the Net Debt/NOI to remain less than 4.5 times in the near to medium term. Part of Mindspace REIT's debt, at the consolidated level is in the form of Non-Convertible Debentures (NCDs) and Market Linked Debentures (MLDs) with bullet repayments at the end of their maturity period, exposing the REIT to refinancing risk. This risk is mitigated to an extent by the tranche repayment of the issuances and undrawn overdraft/LRD facilities of Rs. 806.9 crore as of December 2023, which are expected to be available to meet any exigencies. ICRA notes that tenant leases contributing to ~3.0% of the gross contracted rentals will be due for expiry in Q4 FY2024 and FY2025, respectively. The risk is partially mitigated by reputed tenants with strong businesses and lower-than-market rentals, increasing tenant stickiness.

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

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

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

Key rating drivers and their description

Credit strengths

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

Low leverage and strong debt coverage – The ratings draw comfort from the low external borrowings at the consolidated level with net debt at ~Rs. 6008 crore and comfortable Net debt/NOI at ~3.2 times as of December 2023. Further, the portfolio has a low leverage with LTV of 21.0% as of December 2023, which provides financial flexibility to Mindspace REIT to fund its future organic as well as inorganic growth. The incremental debt drawdown for the under-construction assets will increase the debt to some extent in the medium term. Based on its current capital expenditure plans, ICRA expects the Net Debt/NOI to remain less than 4.5 times in the near to medium term. Low leverage provides financial flexibility to fund the future construction and acquisition.

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

Credit challenges

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

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

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

Environmental and social risks

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

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

Liquidity position: Strong

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

Rating sensitivities

Positive factors – Not Applicable

Negative factors –

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

Analytical approach

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

About the company

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

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

Key financial indicators (audited)

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

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

Source: Company, ICRA Research; *provisional

Status of non-cooperation with previous CRA: Not applicable

Any other information:

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

Rating history for past three years

	Instrument	Current Rating (FY2024)						Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount outstanding as on Dec 31, 2023 (Rs. crore)	Date & Rating in FY2024			Date & Rating in FY2023			Date & Rating in FY2022	Date & Rating in FY2021	
					Feb 28, 2024	Aug 30, 2023	May 23, 2023	Feb 20, 2023	Jan 6, 2023	Jun 16, 2022		Aug 28, 2020	Jul 25, 2020
1	Issuer rating	Long-term	-	-	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	Provisional [ICRA]AAA (Stable)
2	Non-convertible debenture	Long-term	2550.0	2550.0	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	-	-	-
3	Proposed non-convertible debenture	Long-term	800.00	-	[ICRA] AAA (Stable)	-	-	-	-	-	-	-	-
4	Commercial paper	Short-term	700.00	144.9	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	-	-	-	-	-

Complexity level of the rated instruments

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

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

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE0CCU07058	Non-convertible debenture	Feb- 2022	6.35%	Dec 2024	500.00	[ICRA]AAA (Stable)
INE0CCU07066	Non-convertible debenture	July- 2022	7.9%	FY2028	500.00	[ICRA]AAA (Stable)
INE0CCU07074	Non-convertible debenture	Mar- 2023	8.0%	FY2027	550.00	[ICRA]AAA (Stable)
INE0CCU07082	Non-convertible debenture	Jun- 2023	7.75%	Jun 2026	500.00	[ICRA]AAA (Stable)
INE0CCU07090	Non-convertible debenture	Sept-2023	8.0%	FY2027	500.00	[ICRA]AAA (Stable)
-	Issuer rating	-	-	-	-	[ICRA]AAA (Stable)
-	Proposed non-convertible debenture*	-	-	-	800.00	[ICRA]AAA (Stable)
INE0CCU14021	Commercial paper	Dec-2023	8.0%^	Jun 2024	150.00	[ICRA]A1+
-	Commercial paper^	-	-	-	550.00	[ICRA]A1+

Source: Company; *Proposed to be listed; ^ Yet to be placed; ^^ represents discount rate

Annexure II: List of entities considered for consolidated analysis

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

Source: Company

ANALYST CONTACTS

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MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
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communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

About ICRA Limited:

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

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Branches



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Annexure II
DUE DILIGENCE CERTIFICATE ISSUED BY THE DEBENTURE TRUSTEE

[annexed separately]

To,

Stock Exchange,

Dear Sir / Madam,

SUB.: ISSUE OF 34,000 Listed, Rated, Secured, Redeemable, Transferable, Rupee Denominated Non-Convertible Debentures Of Face Value Of INR 1,00,000 (Indian Rupees One Lakh Only) Each, For An Amount Aggregating Up To INR 340, 00,00,000 (Indian Rupees Three Hundred And Forty Crore Only) On A Private Placement Basis BY MINDSPACE BUSINESS PARKS REIT LTD.

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

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

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

We confirm that:

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

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

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

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

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

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

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

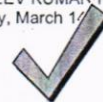
We have satisfied ourselves about the ability of the Issuer to service the debt securities.

PLACE: Mumbai

DATE: 2024-03-14

Digitally signed by

Signer: SANJEEV KUMAR RASTOGI
Date: Thursday, March 14, 2024 3:55 PM



Annexure III
IN PRINCIPLE APPROVAL

[annexed separately]

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

March 15, 2024

Mindspace Business Parks REIT

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

Dear Sir/Madam

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

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

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

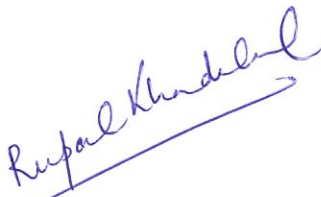
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

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

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

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

Yours faithfully,
For BSE Limited



Rupal Khandelwal
Deputy General Manager



Akshay Arolkar
Deputy Manager

Annexure IV
CONSENT LETTER OF THE DEBENTURE TRUSTEE

[annexed separately]

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



63855/ITSL/CL/23-24/DEB/1331

Date: 12th March, 2024

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

Kind Attn: Ms. Preeti Naveen Chheda

Dear Sir,

Subject: Consent to act Debenture Trustee for Issue of Listed, Rated, Secured, Non-cumulative, taxable, Transferable, Redeemable Non-Convertible Debentures to be issued by the Mindspace Business Park REITS ("Issuer") for amount aggregating upto Rs. 340 crores on Private Placement basis

This is with reference to our discussion regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for Issue of Listed, Rated, Secured, Non-cumulative, taxable, Transferable, Redeemable Non-Convertible Debentures to be issued by the Mindspace Business Park REITS ("Issuer") for amount aggregating upto Rs. 340 crores on Private Placement basis.

In this connection we confirm our acceptance of the assignment.

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

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



Any payment in respect of Subordinated, Fully Paid-up Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FII Entity) at the time of enforcement

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.


would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorized Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a FII).

5. The Issuer Company confirms that all necessary disclosures have been made in the Information Memorandum/Disclosure document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Memorandum/Disclosure document. Each prospective investor should make its own independent assessment of the merit of the investment in NCDs and the Issuer Company. Prospective Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.
6. The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or Guarantor as to the monies paid/invested by investors for the debentures/Bonds.

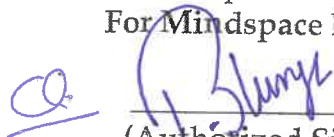
Looking forward to a fruitful association with you and assuring you of our best services at all times.

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited


(Authorized Signatory)

We accept the above terms
For Mindspace Business Parks REIT


(Authorized Signatory)

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

Annexure V
FORMAT OF APPLICATION FORM

Mindspace Business Parks REIT

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

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

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

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

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

Addressed to: [•]

Date of Application: _____, 2024

Dear Sir/Madam,

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

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

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

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

Capitalised terms, unless defined herein shall have the meaning given to the term in the Debenture Trust Deed and/or the Key Information Document, as the context may require.

The details of the application are as follows:

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

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

I/We the undersigned, want to hold the Debentures of the Issuer in the dematerialised form. Details of my/our Beneficiary Account are given below:

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

Yours faithfully,

For _____

(Name and Signature of Authorised Signatory)

Enclosures: (i) Board resolution / letter of authorization

(ii) specimen signatures of authorised signatories of the applicants

INSTRUCTIONS

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Signatures should be made in English.
3. The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 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 Key Information Document.
10. Any application, which is not complete in any respect, is liable to be rejected.
11. The investor / applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the application form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.
12. The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.
13. Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Key Information Document, shall be subject to the Key Information Document, the relevant Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.
14. Payments must be made by RTGS to the Bank Account (ICCL):

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

Annexure VI
DESCRIPTION OF MORTGAGED IMMOVABLE PROPERTIES

PART A

Building No. 1

(i) Office No. 001 admeasuring approximately 9,360 square feet carpet area (13,000 square feet leasable area) on the Ground floor, (ii) Unit No. 003 admeasuring approximately 2,800 square feet (4,000 square feet leasable area) on the Ground floor, and (iii) Unit No. 302 admeasuring approximately 20,174 square feet carpet area (26,200 square feet leasable area) on the 3rd office floor in Building No. 1, TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated Plot No. 1 (*as shown in the notional demarcated layout plan annexed as Part C of this Annexure*) [admeasuring approximately 9,497.77 square metres out of the Larger Land described in the **Part B of this Annexure**. Plot No. 1 is notionally bounded as follows:

On or towards the North:	By open area within the Larger Land
On or towards the South :	By Sub Plot No. 2
On or towards the East :	By internal road within the Larger Land
On or towards the West :	By land bearing S. No. 95

Building No. 4

Unit No. 701 admeasuring approximately 42,000 square feet carpet area (56,000 square feet leasable area) on the 7th office floor in Building No. 4, TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated Plot No. 4 (*as shown in the notional demarcated layout plan annexed as Part C of this Annexure*) admeasuring approximately 9,561.95 square metres out of the Larger Land described in the **Part B of this Annexure**. Plot No. 4 is notionally bounded as follows:

On or towards the North:	By sub-plot no. 3
On or towards the South :	By utility and service area within the Larger Land
On or towards the East :	By internal road within the Larger Land
On or towards the West :	By land bearing S. No. 95

Building No. 5

(i) Unit No. 101 admeasuring approximately 44,575 square feet carpet area (57,147 square feet leasable area) on the 1st office floor (ii) Unit No. 201 admeasuring approximately 41,341 square feet carpet area (53,001 square feet leasable area) on the 2nd office floor, (iii) Unit Nos. 1, 301, 401, 501, 601 and 701 admeasuring approximately 203,775 square feet carpet area (261,251 square feet leasable area) on the Stilt, 3rd, 4th, 5th, 6th and 7th office floor respectively in Building No. 5, TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated Plot No. 5 (*as shown in the notional demarcated layout plan annexed as Part C of this Annexure*) admeasuring approximately 8,767.09

square metres out of the Larger Land described in the **Part B of this Annexure**. Plot No. 5 is notionally bounded as follows:

On or towards the North:	By internal road within the Larger Land
On or towards the South :	By land bearing S. No. 137
On or towards the East :	By sub plot for amenity
On or towards the West :	By utility and services area within the Larger Land

Amenity Building

(i) Phase 1 admeasuring approximately 14,686 square feet carpet area (18,827 square feet leasable area) on the 1st office floor (ii) Phase 2 admeasuring approximately 27,097 square feet carpet area (34,740 square feet leasable area) on the 2nd office floor, (iii) Phase 3 admeasuring approximately 20,244 square feet carpet area (25,954 square feet leasable area) on the Stilt, 3rd, 4th, 5th, 6th and 7th office floor respectively in the Amenity Building, TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated Amenity Plot (*as shown in the notional demarcated layout plan annexed as Part C of this Annexure*) admeasuring approximately 5195.95 square metres out of the Larger Land described in the **Part B of this Annexure**. The Amenity Plot is notionally bounded as follows:

On or towards the North:	By internal road within the Larger Area
On or towards the South :	By land bearing S No. 137
On or towards the East :	By D. P. Road
On or towards the West :	By sub plot no. 5

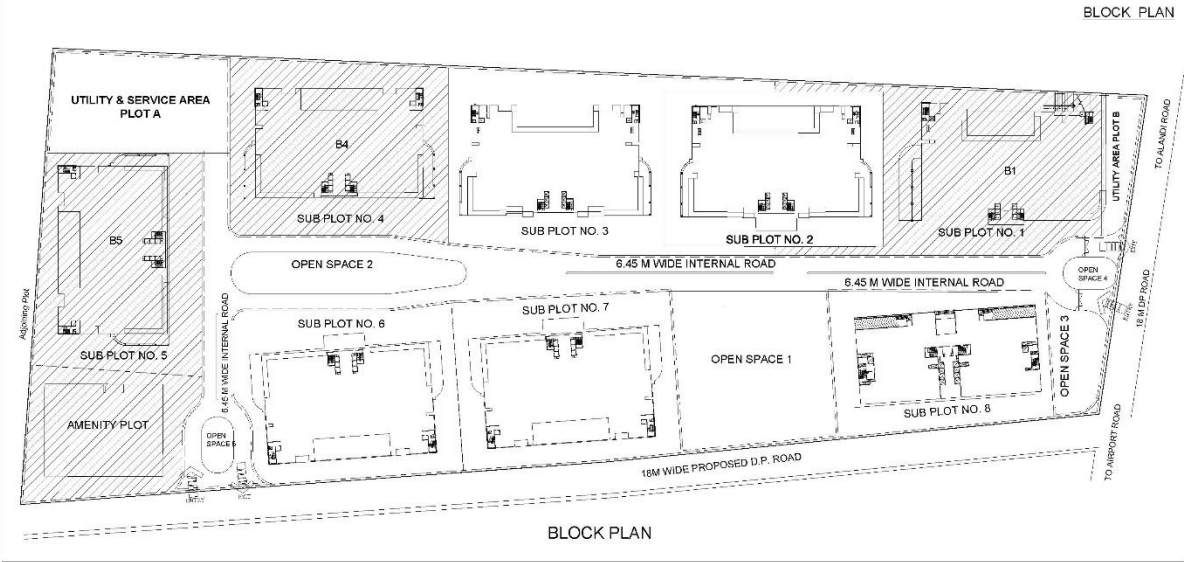
PART B

(Description of the Larger Land)

All that piece and parcel of amalgamated land bearing CTS No. 2648 (corresponding to Survey No. 144) and CTS No. 2649 (corresponding to Survey No. 145) admeasuring in aggregate approximately 1,03,919 square metres (*after deducting 21 square metres for road from total extent of 1,03,940 square metres*) situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows:

On the North:	By 18.0 m wide road and beyond that Survey No.159 & 96 (part);
On the South:	By land bearing Survey No.137;
On the East:	By 20.0 m wide road; and
On the West:	By land bearing Survey No. 95.

PART C
Plan



Commerzone Layout

