




**MINDSPACE BUSINESS PARKS REIT****Reg. No.:** IN/REIT/19-20/0003**Registered Office:** Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India**Corporate Office:** Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India**Phone:** +91 2656 4000; **Fax:** +91 22 2656 4747**Email:** [bondcompliance@mindspacereit.com](mailto:bondcompliance@mindspacereit.com) ; **Website:** [www.mindspacereit.com](http://www.mindspacereit.com)**PRIVATE PLACEMENT MEMORANDUM DATED – SEPTEMBER 04, 2023****Issuer details:**

|   |   |   |   |
|---|---|---|---|
| <b>PAN</b>  | AAGTM5757Q  | <b>Date and Place of registration</b>   | December 10, 2019<br>(Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019 under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014) in Mumbai. |
| <b>Registered Office and Corporate Office of the Issuer</b>   | <b>Registered Office:</b> Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India<br><b>Corporate Office:</b> Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India<br><b>Phone:</b> +91 2656 4000<br><b>Fax:</b> +91 22 2656 4747<br><b>E-mail:</b> <a href="mailto:bondcompliance@mindspacereit.com">bondcompliance@mindspacereit.com</a>   | <b>Compliance Officer of the Investment Manager of the Issuer</b>   | <b>Name:</b> Mrs. Chanda Makhija Thadani<br><b>Address:</b> Raheja Tower, Level 8, Block 'G', C-30 Bandra Kurla Complex, Mumbai – 400051, Maharashtra, India<br><b>Phone:</b> +91 2656 4000<br><b>E mail id:</b> <a href="mailto:bondcompliance@mindspacereit.com">bondcompliance@mindspacereit.com</a>   |
| <b>Promoter (Sponsors) of the Issuer</b>  | <b>Name:</b> Anbee Constructions LLP<br><b>LLP identification number:</b> AAF-9712<br><b>Address:</b> Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051<br><b>Phone:</b> +91 2656 4000<br><b>E-mail:</b> <a href="mailto:krsec@kraheja.com">krsec@kraheja.com</a><br><br><b>Name:</b> Cape Trading LLP<br><b>LLP identification number:</b> AAF-9676<br><b>Address:</b> Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051<br><b>Phone:</b> +91 2656 4000<br><b>E-mail:</b> <a href="mailto:krsec@kraheja.com">krsec@kraheja.com</a> | <b>CFO of the Investment Manager of the Issuer</b>  | <b>Name:</b> Ms. Preeti Chheda<br><b>Address:</b> Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India<br><b>Phone:</b> +91 2656 4000<br><b>Email:</b> <a href="mailto:bondcompliance@mindspacereit.com">bondcompliance@mindspacereit.com</a>  |
| <b>Registrar of the Issue</b><br> | <b>KFin Technologies Ltd.</b><br><b>SEBI Registration No.:</b> INR000000221.<br><b>Contact Person:</b> Mr. Srinivas Sudheer Venkatapuram<br><b>Address:</b><br><br>Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District,  | <b>Legal Advisors to the Issue</b><br> | Shardul Amarchand Mangaldas & Co.<br><b>Address:</b> Amarchand Towers, 216 Okhla Industrial Estate, Phase III, New Delhi - 110 02<br><b>Phone:</b> +91 11 41590700, 40606060<br><b>Website :</b> <a href="http://www.amsshardul.com">www.amsshardul.com</a>   |

|   |   |  |   |                         |   |              |  |                      |                   |               |  |
|---|---|--|---|-------------------------|---|--------------|--|----------------------|-------------------|---------------|--|
|   | <p>Nanakramguda, Hyderabad- 500 032, Telangana, India</p> <p><b>Phone:</b> 040- 67162222</p> <p><b>E-mail:</b> srinivassudheer.venkatapuram@kfintech.com</p> <p><b>Website:</b> https://www.kfintech.com/</p>   |  |   |                         |   |              |  |                      |                   |               |  |
| <b>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform, if applicable.</b>    | The Issuer has complied with all the provisions related to electronic book mechanism and the same shall be uploaded on BSE EBP platform.  |  |   |                         |   |              |  |                      |                   |               |  |
| <b>The issue schedule -</b><br><b>(i) date of opening of the issue;</b><br><b>(ii) date of closing of the issue;</b><br><b>(iii) date of earliest closing of the issue, if any.</b>                           | <b>The issue schedule -</b><br><b>(i) date of opening of the issue</b> – September 8, 2023<br><b>(ii) date of closing of the issue</b> – September 8, 2023<br><b>(iii) date of earliest closing of the issue, if any</b> - Not applicable   |  |   |                         |   |              |  |                      |                   |               |  |
| <b>Trustee of the Issue</b><br><br><b>CATALYST</b><br><i>Believe In Yourself... Trust Us!</i><br>CIN: U74999PN1997PLC110262 | <p>Catalyst Trusteeship Ltd. (Formerly GDA Trusteeship Ltd.)</p> <p><b>SEBI Registration No.:</b> IND000000034</p> <p><b>Registered Address:</b> GDA House, First Floor, Plot No. 85 S. No. 94 &amp; 95, Bhusari Colony (Right), Kothrud Pune 411038.</p> <p><b>Corporate Office:</b> Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098.</p> <p><b>Phone:</b> 022-49220555</p> <p><b>Contact Person:</b> Mr. Umesh Salvi, Managing Director</p> <p><b>Website:</b> www.catalysttrustee.com</p> <p><b>E-mail:</b> ComplianceCTL-Mumbai@ctltrustee.com</p> | <b>The name(s) of the stock exchanges where the securities are proposed to be listed;</b>  | BSE Limited (“BSE”).  |                         |   |              |  |                      |                   |               |  |
| <b>The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable;</b>  | 50,000 (fifty 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) per Debenture (the “Debentures”), by Mindspace Business Parks REIT (the “Issuer” or “REIT”) each by way of private placement for cash aggregating upto INR 5,000,000,000/- (Indian Rupees five billion only) (the “Issue”).   | <b>Latest registration / identification number issued by any regulatory authority which regulates such issuer (viz. Reserve Bank of India, IRDAI etc.), if applicable,</b> | Registration No. IN/REIT/19-20/0003<br>(Registered as a real estate investment trust on December 10, 2019 under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014)   |                         |   |              |  |                      |                   |               |  |
|   |   | <b>Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount, mode of allotment;</b>   | <table><tr><td><b>Principal amount</b></td><td>INR 5,000,000,000 (Indian Rupees five billion Only)</td></tr><tr><td><b>Tenor</b></td><td>3 years and 3 months from the Deemed Date of Allotment</td></tr><tr><td><b>Maturity date</b></td><td>December 10, 2026</td></tr><tr><td><b>Coupon</b></td><td>8.03% per annum payable quarterly (p.a.p.q.)</td></tr><tr><td><b>Allotment</b></td><td>To be determined on the basis of multiple yield allotment</td></tr></table> | <b>Principal amount</b> | INR 5,000,000,000 (Indian Rupees five billion Only) | <b>Tenor</b> | 3 years and 3 months from the Deemed Date of Allotment | <b>Maturity date</b> | December 10, 2026 | <b>Coupon</b> | 8.03% per annum payable quarterly (p.a.p.q.) |
| <b>Principal amount</b>   | INR 5,000,000,000 (Indian Rupees five billion Only)   |  |   |                         |   |              |  |                      |                   |               |  |
| <b>Tenor</b>  | 3 years and 3 months from the Deemed Date of Allotment  |  |   |                         |   |              |  |                      |                   |               |  |
| <b>Maturity date</b>  | December 10, 2026   |  |   |                         |   |              |  |                      |                   |               |  |
| <b>Coupon</b>   | 8.03% per annum payable quarterly (p.a.p.q.)  |  |   |                         |   |              |  |                      |                   |               |  |
| <b>Allotment</b>  | To be determined on the basis of multiple yield allotment   |  |   |                         |   |              |  |                      |                   |               |  |

|  |  |  |  |  |   |  |   |
|--|--|--|--|--|---|--|---|
|  |  |  | <table><tr><td>Face value (Nominal Value per Debenture)</td><td>INR 100,000 (Indian Rupees one hundred thousand only)</td></tr><tr><td>Redemption Price at Maturity per Debenture</td><td>The principal amount of all the Debentures, the Coupon, the default interest and all other amounts payable in accordance with the provisions of the Debenture Trust Deed.</td></tr></table>  | Face value (Nominal Value per Debenture) | INR 100,000 (Indian Rupees one hundred thousand only) | Redemption Price at Maturity per Debenture | The principal amount of all the Debentures, the Coupon, the default interest and all other amounts payable in accordance with the provisions of the Debenture Trust Deed. |
| Face value (Nominal Value per Debenture)   | INR 100,000 (Indian Rupees one hundred thousand only)  |  |  |  |   |  |   |
| Redemption Price at Maturity per Debenture   | The principal amount of all the Debentures, the Coupon, the default interest and all other amounts payable in accordance with the provisions of the Debenture Trust Deed.  |  |  |  |   |  |   |
| The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf placement memorandum; | INR 5,000,000,000 (Indian Rupees five billion Only)  | Details about Underwriter to the issue including the amount undertaken to be underwritten by the underwriters;   | N.A.   |  |   |  |   |
| The details about eligible investors;  | <p>Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following:</p> <ul style="list-style-type: none"><li>a. resident individuals,</li><li>b. Hindu undivided family,</li><li>c. trust,</li><li>d. limited liability partnerships, partnership firm(s),</li><li>e. portfolio managers,</li><li>f. association of persons,</li><li>g. companies and bodies corporate including public sector undertakings,</li><li>h. commercial banks, regional rural banks, financial institutions and non-banking financial companies,</li><li>i. insurance companies,</li><li>j. mutual funds/ alternative investment fund (AIF),</li><li>k. foreign portfolio investors, and</li><li>l. any other investor eligible to invest in these Debentures</li></ul> <p>in each case, as may be permitted under Applicable Law.</p> | Details about Guarantor to the Issue   | <p><b>K Raheja IT Park (Hyderabad) Limited</b></p> <p><b>CIN :</b> U45200TG2003PLC041083</p> <p><b>Address (Regd):</b> Mindspace Cyberabad, S. No. 64(Part), Next to VSNL Building, Hitech City, Madhapur, Hyderabad, Telangana-500081</p> <p><b>Website:</b> krahejacorp.com</p> <p><b>Email:</b> pchheda@kraheja.com</p> <p><b>Phone:</b> +91-40-6628 0000,</p> <p>Fax No. +91-40-6628 0065</p> <p><b>Contact Person:</b> Preeti Chheda</p>  |  |   |  |   |
|  |  | <p>Details about the Arrangers to the Issue;</p> <div></div> <div></div> | <p><b>Arranger 1:</b></p> <p><b>Name:</b> Trust Investment Advisors Private Limited (“TIAPL”)</p> <p><b>Address:</b> 1101, Naman Centre, BKC, Bandra (E), Mumbai - 400 051</p> <p><b>Contact Person:</b> Hani Jalan</p> <p><b>Phone:</b> +91 9821523152; +91 22 42245029</p> <p><b>E-mail:</b> Hani.jalan@trustgroup.in</p> <p><b>Arranger 2:</b></p> <p><b>Name:</b> A. K. Capital Services Ltd. (“AK Capital”)</p> <p><b>Address:</b> Unit No. 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East)</p> |  |   |  |   |

|   |   |                                      |  |
|---|---|--------------------------------------|--|
|   |   |                                      | <p>Mumbai - 400 098 (India)<br/><b>Contact Person:</b> Ashish Agarwal<br/><b>Phone:</b> (+91 22) 6754 6500<br/><b>E-mail:</b> <a href="mailto:akmumbai@akgroup.co.in">akmumbai@akgroup.co.in</a></p> <p>Note: TIAPL and AK Capital have entered into separate letter agreements with the Issuer dated on or about the date of this Private Placement Memorandum for their appointment as arrangers to the Issue.</p> |
| <p><b>Credit Rating Agencies of the Issue</b></p> <div><p>An S&amp;P Global Company</p></div> <div></div> | <p>(I) CRISIL Ratings Limited<br/><b>Address:</b> Hiranandani Business Park, Central Ave, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400076<br/><b>Phone:</b> +91 22 3342 3000<br/><b>Contact Person:</b> Parth Luthra<br/><b>Website:</b> <a href="http://www.crisil.com">www.crisil.com</a><br/><b>E-mail:</b> <a href="mailto:saina.kathawala@crisil.com">saina.kathawala@crisil.com</a></p> <p>(II) ICRA Limited<br/><b>Address:</b> B-710, Statesman House 148, Barakhamba Road, New Delhi-110001<br/><b>Phone:</b> 80 4332 6415<br/><b>Website:</b> <a href="https://www.icra.in">https://www.icra.in</a><br/><b>E-mail:</b> <a href="mailto:rajeshwar.burla@icraindia.com">rajeshwar.burla@icraindia.com</a></p>  | <p><b>Auditors of the Issuer</b></p> | <p>Deloitte Haskins &amp; Sells, LLP<br/><b>Address:</b> One International Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W), Mumbai - 400 013<br/><b>Contact Person:</b> Nilesh Shah<br/><b>Phone:</b> +91 22 6245 1100<br/><b>E-mail:</b> <a href="mailto:nilshah@deloitte.com">nilshah@deloitte.com</a><br/><b>Logo of the Auditor:</b> N.A</p>                   |
| <p><b>Anchor investor</b></p>   |   | <p><b>SBI EQUITY HYBRID FUND</b></p> |  |
| <p><b>GENERAL RISKS</b></p>   | <p>Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained in this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.</p>   |                                      |  |
| <p><b>CREDIT RATING</b></p>   | <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 August 24, 2023 and ICRA Limited has assigned a rating of ‘[ICRA] AAA (Stable)’ (pronounced as “ICRA triple A”) by way of credit rating communication letter dated August 30, 2023 to the Debentures. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigned rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend or withdraw the rating at any time on the basis of new information, etc.</p> <p>Details of all the ratings obtained for the Issue: The rating letter and rating rationale (published on the website of the Credit Rating Agencies) provided by the Credit Rating Agencies has been provided in <b>Schedule II</b>. The rating rationale can be accessed using the below link:</p> <p>CRISIL:<br/><a href="https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MindspaceBusinessParksREITMindspaceREIT_August%2023.%202023_RR_326281.html">https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MindspaceBusinessParksREITMindspaceREIT_August%2023.%202023_RR_326281.html</a></p> <p>ICRA:<br/><a href="https://www.icra.in/Rationale/ShowRationaleReport?Id=121961">https://www.icra.in/Rationale/ShowRationaleReport?Id=121961</a></p> |                                      |  |

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

The said issue does not form part of non-equity regulatory capital as specified under Chapter V (*Issuance and Listing of Perpetual debt instruments, Perpetual non-cumulative preference shares and similar instruments*) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

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

## TABLE OF CONTENTS

|   |     |
|---|-----|
| DISCLAIMERS .....   | 1   |
| GLOSSARY .....  | 9   |
| RISK FACTORS .....  | 22  |
| DISCLOSURES (IN ACCORDANCE WITH SEBI DEBT REGULATIONS) .....  | 40  |
| I. Details of promoters (sponsors) of the Issuer.....   | 40  |
| Details of credit rating along with reference to the rating letter issued (not older than one month on the date of the opening the issue) by the Credit Rating Agency in relation to the Issue.....                                   | 40  |
| II. Name(s) of the stock exchange(s) where the Debentures are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).....   | 41  |
| III. Issue Schedule.....  | 41  |
| Brief summary of the business/ activities of the Issuer and its line of business: .....   | 41  |
| IV. Financial Information of the Issuer .....   | 46  |
| V. The amount of guarantee issued by the Issuer along with details of the counterparty (like name and nature of the counterparty i.e. subsidiary, Joint Venture entity, group company etc) on behalf of whom it has been issued ..... | 55  |
| VI. Brief history of the Issuer since its registration giving details of the following activities: .....  | 56  |
| VII. Details regarding Parties to the Mindspace Business Parks REIT: .....  | 58  |
| VIII. Brief particulars of the management of the Issuer: .....  | 60  |
| IX. Details regarding the auditors of the Issuer:.....  |     |
| 67X. Details of the following liabilities of the Issuer, as at the end of the last quarter or if available, a later date .....  | 68  |
| DISCLOSURES PRESCRIBED UNDER PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014 .....   | 91  |
| I. General Information .....  | 91  |
| II. Particulars of the Offer .....  | 91  |
| Pre-issue and Post-issue unitholding pattern of the Issuer.....   | 95  |
| III. Disclosure with regard to interest of board of directors of the Investment Manager, litigation, etc. 96  |     |
| IV. Financial position of the Issuer .....  | 98  |
| APPLICATION PROCESS .....   | 113 |
| MATERIAL DOCUMENTS .....  | 121 |
| SUMMARY OF TERMS .....  | 123 |
| DECLARATION .....   | 147 |
| Declaration by the Authorized Signatory of the Investment Manager.....  | 148 |
| Schedule I.....   | 149 |
| Schedule II .....   | 150 |
| Schedule III.....   | 151 |

|                    |     |
|--------------------|-----|
| Schedule IV.....   | 152 |
| Schedule V.....    | 153 |
| Schedule VI.....   | 154 |
| Schedule VII.....  | 158 |
| Schedule VIII..... | 161 |
| Schedule IX.....   | 162 |
| Schedule X.....    | 163 |
| Annexure I.....    | 164 |

## **DISCLAIMERS**

### **DISCLAIMERS OF THE ISSUER:**

THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THIS PRIVATE PLACEMENT MEMORANDUM NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS PRIVATE PLACEMENT MEMORANDUM CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF INVESTORS TO ALSO ENSURE THAT THEY WILL SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THIS PRIVATE PLACEMENT MEMORANDUM AND OTHER APPLICABLE LAWS, SO THAT ANY SUCH OFFER, INVITATION, DISTRIBUTION OR SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021. THIS PRIVATE PLACEMENT MEMORANDUM IS INTENDED TO BE CIRCULATED TO SUCH NUMBER OF PERSONS AS MAY BE PERMISSIBLE UNDER APPLICABLE LAWS IN A FINANCIAL YEAR. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS PRIVATE PLACEMENT MEMORANDUM OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS PRIVATE PLACEMENT MEMORANDUM OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY. SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY AS TO THE ACCURACY OR COMPLETENESS



OF THE INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE.

THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

THE PERSON WHO IS IN RECEIPT OF THIS PRIVATE PLACEMENT MEMORANDUM SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER. EACH PERSON RECEIVING THIS PRIVATE PLACEMENT MEMORANDUM ACKNOWLEDGES THAT:

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

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

THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO EXTEND SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS PRIVATE PLACEMENT MEMORANDUM IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS PRIVATE PLACEMENT MEMORANDUM AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS PRIVATE PLACEMENT MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

NO PRIOR CONSENT OF ANY THIRD PARTY, INCLUDING ANY LENDER, IS REQUIRED FOR THE CREATION AND PERFECTION OF THE TRANSACTION SECURITY, AS ON THE

DATE OF THIS PRIVATE PLACEMENT MEMORANDUM

THE PRIVATE PLACEMENT MEMORANDUM IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

**DISCLAIMER OF THE STOCK EXCHANGE:**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS PRIVATE PLACEMENT MEMORANDUM 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 PRIVATE PLACEMENT MEMORANDUM, 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 ARRANGERS TO THE ISSUE**

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

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

DISTRIBUTION OF THE PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE A REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED BY THE ARRANGERS THAT THE INFORMATION AND OPINIONS HEREIN WILL BE UPDATED AT ANY TIME AFTER THE DATE OF THE PRIVATE PLACEMENT MEMORANDUM. THE ARRANGERS DO NOT UNDERTAKE TO NOTIFY ANY RECIPIENT OF ANY INFORMATION COMING TO THE ATTENTION OF THE ARRANGERS AFTER THE DATE OF THE PRIVATE PLACEMENT MEMORANDUM. NO RESPONSIBILITY OR LIABILITY OR DUTY OF CARE IS OR WILL BE ACCEPTED BY THE ARRANGERS FOR UPDATING OR SUPPLEMENTING THE PRIVATE PLACEMENT MEMORANDUM NOR FOR PROVIDING ACCESS TO ANY ADDITIONAL INFORMATION AS FURTHER INFORMATION BECOMES AVAILABLE.

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

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

EACH RECIPIENT OF THIS PRIVATE PLACEMENT MEMORANDUM ACKNOWLEDGES THAT:

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

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

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

THIS PRIVATE PLACEMENT MEMORANDUM HAS NOT BEEN FILED WITH THE SECURITIES & EXCHANGE BOARD OF INDIA (SEBI). THE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. THIS DOCUMENT SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO HAVE BEEN CLEARED OR VETTED 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 THIS DOCUMENT. THE ISSUE OF DEBENTURES IS BEING MADE ON A PRIVATE PLACEMENT BASIS AND, THEREFORE, FILING OF THIS DOCUMENT WITH SEBI IS NOT REQUIRED, HOWEVER SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER, ANY IRREGULARITIES OR LAPSES IN THIS DOCUMENT.

**DISCLAIMER OF THE CREDIT RATING AGENCY: CRISIL RATINGS**

THIS DISCLAIMER IS PART OF AND APPLIES TO EACH CREDIT RATING REPORT AND/OR CREDIT RATING RATIONALE ('REPORT') THAT IS PROVIDED BY CRISIL RATINGS LIMITED ('CRISIL RATINGS'). TO AVOID DOUBT, THE TERM 'REPORT' INCLUDES THE INFORMATION, RATINGS AND OTHER CONTENT FORMING PART OF THE REPORT. THE REPORT IS INTENDED FOR THE JURISDICTION OF INDIA ONLY. THIS REPORT DOES NOT CONSTITUTE AN OFFER OF SERVICES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE REPORT IS TO BE CONSTRUED AS CRISIL RATINGS PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL RATINGS DOES NOT HAVE THE NECESSARY LICENSES AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES REFERRED TO ABOVE. ACCESS OR USE OF THIS REPORT DOES NOT CREATE A CLIENT RELATIONSHIP BETWEEN CRISIL RATINGS AND THE USER.

WE ARE NOT AWARE THAT ANY USER INTENDS TO RELY ON THE REPORT OR OF THE MANNER IN WHICH A USER INTENDS TO USE THE REPORT. IN PREPARING OUR REPORT WE HAVE NOT TAKEN INTO CONSIDERATION THE OBJECTIVES OR PARTICULAR NEEDS OF ANY PARTICULAR USER. IT IS MADE ABUNDANTLY CLEAR THAT THE REPORT IS NOT INTENDED TO AND DOES NOT CONSTITUTE AN INVESTMENT ADVICE. THE REPORT IS NOT AN OFFER TO SELL OR AN OFFER TO PURCHASE OR SUBSCRIBE FOR ANY INVESTMENT IN ANY SECURITIES, INSTRUMENTS, FACILITIES OR SOLICITATION OF ANY KIND TO ENTER INTO ANY DEAL OR TRANSACTION WITH THE ENTITY TO WHICH THE REPORT PERTAINS. THE REPORT SHOULD NOT BE THE SOLE OR PRIMARY BASIS FOR ANY INVESTMENT DECISION WITHIN THE MEANING OF ANY LAW OR

REGULATION (INCLUDING THE LAWS AND REGULATIONS APPLICABLE IN THE US).

RATINGS FROM CRISIL RATINGS ARE STATEMENTS OF OPINION AS OF THE DATE THEY ARE EXPRESSED AND NOT STATEMENTS OF FACT OR RECOMMENDATIONS TO PURCHASE, HOLD OR SELL ANY SECURITIES/INSTRUMENTS OR TO MAKE ANY INVESTMENT DECISIONS. ANY OPINIONS EXPRESSED HERE ARE IN GOOD FAITH, ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND ARE ONLY CURRENT AS OF THE STATED DATE OF THEIR ISSUE. CRISIL RATINGS ASSUMES NO OBLIGATION TO UPDATE ITS OPINIONS FOLLOWING PUBLICATION IN ANY FORM OR FORMAT ALTHOUGH CRISIL RATINGS MAY DISSEMINATE ITS OPINIONS AND ANALYSIS. THE RATING CONTAINED IN THE REPORT IS NOT A SUBSTITUTE FOR THE SKILL, JUDGMENT AND EXPERIENCE OF THE USER, ITS MANAGEMENT, EMPLOYEES, ADVISORS AND/OR CLIENTS WHEN MAKING INVESTMENT OR OTHER BUSINESS DECISIONS. THE RECIPIENTS OF THE REPORT SHOULD RELY ON THEIR OWN JUDGMENT AND TAKE THEIR OWN PROFESSIONAL ADVICE BEFORE ACTING ON THE REPORT IN ANY WAY. CRISIL RATINGS OR ITS ASSOCIATES MAY HAVE OTHER COMMERCIAL TRANSACTIONS WITH THE ENTITY TO WHICH THE REPORT PERTAINS.

NEITHER CRISIL RATINGS NOR ITS AFFILIATES, THIRD-PARTY PROVIDERS, AS WELL AS THEIR DIRECTORS, OFFICERS, SHAREHOLDERS, EMPLOYEES OR AGENTS (COLLECTIVELY, 'CRISIL RATINGS PARTIES') GUARANTEE THE ACCURACY, COMPLETENESS OR ADEQUACY OF THE REPORT, AND NO CRISIL RATINGS PARTY SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN, REGARDLESS OF THE CAUSE, OR FOR THE RESULTS OBTAINED FROM THE USE OF ANY PART OF THE REPORT. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. IN NO EVENT SHALL ANY CRISIL RATINGS PARTY BE LIABLE TO ANY PARTY FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES OR LOSSES (INCLUDING, WITHOUT LIMITATION, LOST INCOME OR LOST PROFITS AND OPPORTUNITY COSTS) IN CONNECTION WITH ANY USE OF ANY PART OF THE REPORT EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

CRISIL RATINGS MAY RECEIVE COMPENSATION FOR ITS RATINGS AND CERTAIN CREDIT-RELATED ANALYSES, NORMALLY FROM ISSUERS OR UNDERWRITERS OF THE INSTRUMENTS, FACILITIES, SECURITIES OR FROM OBLIGORS. PUBLIC RATINGS AND ANALYSIS BY CRISIL RATINGS, AS ARE REQUIRED TO BE DISCLOSED UNDER THE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (AND OTHER APPLICABLE REGULATIONS, IF ANY), ARE MADE AVAILABLE ON ITS WEBSITE, [WWW.CRISILRATINGS.COM](http://WWW.CRISILRATINGS.COM) (FREE OF CHARGE). REPORTS WITH MORE DETAIL AND ADDITIONAL INFORMATION MAY BE AVAILABLE FOR SUBSCRIPTION AT A FEE - MORE DETAILS ABOUT RATINGS BY CRISIL RATINGS ARE AVAILABLE HERE: [WWW.CRISILRATINGS.COM](http://WWW.CRISILRATINGS.COM).

CRISIL RATINGS AND ITS AFFILIATES DO NOT ACT AS A FIDUCIARY. WHILE CRISIL RATINGS HAS OBTAINED INFORMATION FROM SOURCES IT BELIEVES TO BE RELIABLE, CRISIL RATINGS DOES NOT PERFORM AN AUDIT AND UNDERTAKES NO DUTY OF DUE DILIGENCE OR INDEPENDENT VERIFICATION OF ANY INFORMATION IT RECEIVES AND/OR RELIES ON IN ITS REPORTS. CRISIL RATINGS HAS ESTABLISHED POLICIES AND PROCEDURES TO MAINTAIN THE CONFIDENTIALITY OF CERTAIN NON-PUBLIC INFORMATION RECEIVED IN CONNECTION WITH EACH ANALYTICAL PROCESS. CRISIL RATINGS HAS IN PLACE A RATINGS CODE OF CONDUCT AND POLICIES FOR MANAGING

CONFLICT OF INTEREST. FOR DETAILS PLEASE REFER TO: [HTTPS://WWW.CRISIL.COM/EN/HOME/OUR-BUSINESSES/RATINGS/REGULATORY-DISCLOSURES/HIGHLIGHTED-POLICIES.HTML](https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html).

RATING CRITERIA BY CRISIL RATINGS ARE GENERALLY AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE CRISIL RATINGS PUBLIC WEBSITE, WWW.CRISILRATINGS.COM. FOR LATEST RATING INFORMATION ON ANY INSTRUMENT OF ANY COMPANY RATED BY CRISIL RATINGS, YOU MAY CONTACT THE CRISIL RATINGS DESK AT CRISILRATINGDESK@CRISIL.COM, OR AT (0091) 1800 267 1301.

THIS REPORT SHOULD NOT BE REPRODUCED OR REDISTRIBUTED TO ANY OTHER PERSON OR IN ANY FORM WITHOUT PRIOR WRITTEN CONSENT FROM CRISIL RATINGS.

**DISCLAIMER OF THE CREDIT RATING AGENCY - ICRA:**

ICRA RATINGS SHOULD NOT BE TREATED AS RECOMMENDATION TO BUY, SELL OR HOLD THE RATED DEBT INSTRUMENTS. ICRA RATINGS ARE SUBJECT TO A PROCESS OF SURVEILLANCE, WHICH MAY LEAD TO REVISION IN RATINGS. AN ICRA RATING IS A SYMBOLIC INDICATOR OF ICRA'S CURRENT OPINION ON THE RELATIVE CAPABILITY OF THE ISSUER CONCERNED TO TIMELY SERVICE DEBTS AND OBLIGATIONS, WITH REFERENCE TO THE INSTRUMENT RATED. PLEASE VISIT OUR WEBSITE WWW.ICRA.IN OR CONTACT ANY ICRA OFFICE FOR THE LATEST INFORMATION ON ICRA RATINGS OUTSTANDING. ALL INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED BY ICRA FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE, INCLUDING THE RATED ISSUER. ICRA HOWEVER HAS NOT CONDUCTED ANY AUDIT OF THE RATED ISSUER OR OF THE INFORMATION PROVIDED BY IT. WHILE REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE INFORMATION HEREIN IS TRUE, SUCH INFORMATION IS PROVIDED 'AS IS' WITHOUT ANY WARRANTY OF ANY KIND, AND ICRA IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF ANY SUCH INFORMATION. ALSO, ICRA OR ANY OF ITS GROUP COMPANIES MAY HAVE PROVIDED SERVICES OTHER THAN RATING TO THE ISSUER RATED. ALL INFORMATION CONTAINED HEREIN MUST BE CONSTRUED SOLELY AS STATEMENTS OF OPINION, AND ICRA SHALL NOT BE LIABLE FOR ANY LOSSES INCURRED BY USERS FROM ANY USE OF THIS PUBLICATION OR ITS CONTENT.

**DISCLAIMER OF THE DEBENTURE TRUSTEE**

THE DEBENTURE TRUSTEE DOES NOT GUARANTEE THE TERMS OF PAYMENT REGARDING THE ISSUE AS STATED IN THIS PRIVATE PLACEMENT MEMORANDUM AND SHALL NOT BE HELD LIABLE FOR ANY DEFAULT IN THE SAME. NEITHER THE DEBENTURE TRUSTEE NOR ANY OF ITS AFFILIATES / REPRESENTATIVES MAKE ANY REPRESENTATIONS OR ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION GIVEN IN THIS PRIVATE PLACEMENT MEMORANDUM.

THE DEBENTURE TRUSTEE IPSO FACTO DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY THE SUBSCRIBERS TO THE DEBENTURES.

## **DISCLAIMER FOR ROUNDING OFF NUMBERS**

SOME NUMBERS ARE ROUNDED OFF IN THIS PRIVATE PLACEMENT MEMORANDUM.

## **FORWARD LOOKING STATEMENTS**

ALL STATEMENTS IN THIS PRIVATE PLACEMENT MEMORANDUM THAT ARE NOT STATEMENTS OF HISTORICAL FACT CONSTITUTE “FORWARD LOOKING STATEMENTS”. ALL STATEMENTS REGARDING THE ISSUER’S EXPECTED FINANCIAL CONDITION AND RESULTS OF OPERATIONS, BUSINESS, PLANS AND PROSPECTS ARE FORWARD LOOKING STATEMENTS. THESE FORWARD LOOKING STATEMENTS AND ANY OTHER PROJECTIONS CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM (WHETHER MADE BY THE ISSUER OR ANY THIRD PARTY) ARE PREDICTIONS BASED ON THE PROJECTIONS ARISING PURSUANT TO THE LATEST AVAILABLE FINANCIAL INFORMATION WHICH HAVE BEEN DISCLOSED IN THE AUDITED FINANCIAL STATEMENTS. HOWEVER, NOTE THAT THESE PROJECTIONS MAY INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE THE ISSUER’S ACTUAL RESULTS, PERFORMANCE AND ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD LOOKING STATEMENTS OR OTHER PROJECTIONS. THE FORWARD LOOKING STATEMENTS, IF ANY, CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM ARE BASED ON THE BELIEFS OF THE MANAGEMENT OF THE ISSUER, AS WELL AS THE ASSUMPTIONS MADE BY AND INFORMATION AVAILABLE TO MANAGEMENT AS AT THE DATE OF THIS PRIVATE PLACEMENT MEMORANDUM. THERE CAN BE NO ASSURANCE THAT THE EXPECTATIONS WILL PROVE TO BE CORRECT. THE ISSUER EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO RELEASE ANY UPDATED INFORMATION OR REVISIONS TO ANY FORWARD LOOKING STATEMENTS CONTAINED HEREIN TO REFLECT ANY CHANGES IN THE EXPECTATIONS OR ASSUMPTIONS WITH REGARD THERETO OR ANY CHANGE IN THE EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED. GIVEN THESE UNCERTAINTIES, RECIPIENTS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON SUCH FORWARD LOOKING STATEMENTS. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD LOOKING STATEMENTS ATTRIBUTABLE TO THE ISSUER ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THESE CAUTIONARY STATEMENT.

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

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

## GLOSSARY

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

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

| TERM                      | DESCRIPTION   |
|---------------------------|---|
| <b>ACL</b>                | Anbee Constructions LLP, having a limited liability partnership identification number AAF-9712 and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051.  |
| <b>APIIC</b>              | Andhra Pradesh Industrial Infrastructure Corporation Limited, a government company registered under the Companies Act and wholly owned by the Government of Andhra Pradesh, India. Consequent upon Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") (a Government of Telangana Undertaking) becoming a shareholder and member of the Issuer, K. Raheja IT Park (Hyderabad) Limited and Intime Properties Limited, the references to APIIC shall be substituted for TSIIC.  |
| <b>Accounts Agreement</b> | The escrow account agreement dated on or about the date of the Debenture Trust Deed and executed among, <i>inter alia</i> , the Asset SPV, the Escrow Account Bank, and the Debenture Trustee, in relation to opening, operation and maintenance of the Escrow Account.   |
| <b>Applicable Law</b>     | Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, which is in effect as of the date of this Private Placement Memorandum, the Deemed Date of Allotment or at any time thereafter as the context requires. |
| <b>Asset SPV</b>          | K. Raheja IT Park (Hyderabad) 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) U45200TG2003PLC041083 and its registered office at Mindspace Cyberabad, S. No. 64 (Part), Next to VSNL Building, APIIC Software Unit Layout, Hitech City, Madhapur, Hyderabad, Telangana-500081.                |
| <b>Bank Account (ICCL)</b>          | The clearing corporation bank account selected, and as disclosed below on page no. 95 ( <i>Application Process</i> ), by the Issuer, for the pay-in of funds towards the issue of Debentures on EBP.   |
| <b>Base Rent (psf per month)</b>    | $\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} * \text{monthly factor}}$  |
| <b>Base Rentals (₹)</b>             | Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others  |
| <b>BREP Entities</b>                | BREP Asia SBS Pearl Holding (NQ) Ltd, BREP VIII SBS Pearl Holding (NQ) Ltd, and BREP Asia SG Pearl Holding (NQ) Pte. Ltd., being certain entities affiliated with The Blackstone Group Inc.  |
| <b>Business Day</b>                 | A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai.  |
| <b>CIBIL</b>                        | The TransUnion CIBIL Limited   |
| <b>CDSL</b>                         | Central Depository Services (India) Limited  |
| <b>Collection Account</b>           | The collection account opened and maintained by the Asset SPV with the Collection Account Bank in accordance with the terms of the Collection Account Agreement.   |
| <b>Collection Account Agreement</b> | The account agreement 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. |
| <b>Collection Account Bank</b>      | Axis Bank Limited  |
| <b>Commerzone Porur</b>             | Completed and operational building with Tower A and B, which is located in the South West Chennai micro- market at Porur, Chennai, Tamil Nadu, India.  |
| <b>Commerzone Yerwada</b>           | Completed and operational units in building nos. 1, 4, 5, 6, 7, 8 and the amenity building situated at Commerzone Yerwada, Samrat Ashok Path, Off Airport Road, Yerwada, Pune, Maharashtra, India  |
| <b>Committed Area</b>               | Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed.   |
| <b>Companies Act</b>                | Companies Act, 2013 and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.   |
| <b>Committed Occupancy</b>          | (Occupied Area + Committed Area) <i>divided by</i> Completed   |

|                                    |   |
|------------------------------------|---|
|                                    | Area.   |
| <b>Completed Area (sf)</b>         | Leasable area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area.  |
| <b>Credit Rating Agencies</b>      | Collectively, hereinafter referred to as Credit Rating Agency I and Credit Rating Agency II   |
| <b>Credit Rating Agency I</b>      | CRISIL Ratings Limited  |
| <b>Credit Rating Agency II</b>     | ICRA Limited  |
| <b>Coupon</b>                      | The amount of interest payable in relation to the Debentures in the manner as set out in Clause 3.2 ( <i>Covenant to pay Coupon</i> ) of Part A ( <i>Statutory information pertaining to issuance of non-convertible debentures</i> ) of the Debenture Trust Deed.  |
| <b>CTL</b>                         | Cape Trading LLP having a limited liability partnership identification number AAF-9676 and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051.  |
| <b>Debenture Documents</b>         | <ul style="list-style-type: none"> <li>(a) the Debenture Trust Deed;</li> <li>(b) the Debenture Trustee Agreement;</li> <li>(c) the Accounts Agreement;</li> <li>(d) the Collection Account Agreement;</li> <li>(e) the letter dated August 18, 2023 appointing the RTA with respect to issuance of the Debentures;</li> <li>(f) the tripartite agreement with NSDL dated September 04, 2023 and CDSL dated September 04, 2023 and the Registrar and Transfer Agent;</li> <li>(g) the listing agreement entered into between the Issuer and the Stock Exchange for the purpose of listing the Debentures on the Stock Exchange;</li> <li>(h) the Private Placement Memorandum; and</li> <li>(i) any other documents as may be designated by the Debenture Trustee and the relevant Obligors executing such documents as Debenture Documents.</li> </ul> |
| <b>Debenture Holder(s)</b>         | Persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners in accordance with the Debenture Trust Deed.   |
| <b>Debenture Trust Deed</b>        | The debenture trust deed dated on or about the date of this Private Placement Memorandum between the Issuer and the Debenture Trustee for the purposes of setting out the detailed terms and conditions of the Debentures.  |
| <b>Debenture Trustee Agreement</b> | The debenture trustee agreement dated August 31, 2023 between the Issuer and the Debenture Trustee confirming the Debenture Trustee's appointment as the trustee for the Debenture Holders.   |
| <b>Debenture Trustee</b>           | The trustee for the Debenture Holders of the Debentures, in this case being Catalyst Trusteeship Limited, a company   |

|                              |  |
|------------------------------|--|
|                              | incorporated under Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune 411038, and acting through its Mumbai office at, Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India.  |
| <b>Debentures</b>            | 50,000 (fifty thousand) debentures in the denomination of INR 1,00,000 (Indian Rupees one lakh only) each and which are non-convertible at all times comprising the debentures in the aggregate principal amount up to INR 500,00,00,000 (Indian Rupees five billion only) constituted by, and issued under, the Debenture Trust Deed and this Private Placement Memorandum, and for the time being outstanding or, as the context may require, a specific number or principal amount of them.   |
| <b>Debt</b>                  | <p>Shall mean at any time, all the amounts owing, incurred, outstanding and/or payable by the Issuer to the Debenture Holders/ Debenture Trustee or to their account, in connection with or under the Debentures and/or the Transaction Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, and whether as principal, surety or otherwise), including the following amounts:</p> <ul style="list-style-type: none"> <li>(a) the principal amount of all the Debentures, the Coupon and the default interest;</li> <li>(b) all other monies, debts and liabilities of the Issuer, including indemnities, damages, costs, charges, expenses and fees and interest incurred under, arising out of or in connection with the Transaction Documents;</li> <li>(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;</li> <li>(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</li> <li>(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.</li> </ul> |
| <b>Deed of Hypothecation</b> | The deed of hypothecation to be executed in accordance with the terms of the Transaction Documents for the creation of a first ranking exclusive charge by way of hypothecation over   |

|  |  |
|--|--|
|  | the Hypothecated Properties.   |
| <b>Deemed Date of Allotment</b>            | September 11, 2023   |
| <b>Depository</b>                          | The NSDL and/or the CDSL, as the case may be.  |
| <b>Depository Participant/ DP</b>          | A participant as defined under the Depositories Act, 1996.   |
| <b>EBP</b>                                 | Electronic Book Building Platform of BSE.  |
| <b>EBP Guidelines</b>                      | The guidelines issued by SEBI and pertaining to the electronic book mechanism set out in the terms specified by SEBI in its Operational Framework (as amended from time to time) and related operational circulars issue by the relevant electronic book platform provider.  |
| <b>ECGC</b>                                | Export Credit Guarantee Corporation of India Ltd.  |
| <b>Eligible Investor(s)</b>                | <p>Eligible investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following:</p> <ul style="list-style-type: none"> <li>• resident individuals,</li> <li>• Hindu undivided family,</li> <li>• trust,</li> <li>• limited liability partnerships, partnership firm(s),</li> <li>• portfolio managers,</li> <li>• association of persons,</li> <li>• companies and bodies corporate including public sector undertakings,</li> <li>• commercial banks, regional rural banks, financial institutions and non-banking financial companies,</li> <li>• insurance companies,</li> <li>• mutual funds/ alternative investment fund (AIF),</li> <li>• foreign portfolio investors, and</li> <li>• any other investor eligible to invest in these Debentures in each case, as may be permitted under Applicable Law.</li> </ul> |
| <b>Escrow Account</b>                      | The escrow account opened and maintained by the Asset SPV with the Escrow Account Bank in accordance with the terms of the Accounts Agreement.   |
| <b>Escrow Account Bank</b>                 | Axis Bank Limited  |
| <b>Final Settlement Date</b>               | The date on which all (and not less than all) the Debentures have been redeemed and the outstanding Debt has been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Trustee.  |
| <b>Financial Statements (Consolidated)</b> | The condensed consolidated financial statements of the Issuer which comprises the condensed balance sheet as at June 30, 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 quarter ended June 30, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 the statement of net distributable cash flows for the quarter ended June 30, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 the condensed statement of changes in unitholders equity for the quarter ended June 30, 2023 and year ended March 31, 2023, March  |

|  |   |
|--|---|
|  | <p>31, 2022 and March 31, 2021 the statement of net assets at fair value as at June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 the statement of total returns at fair value for the quarter ended June 30, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.</p> <p>Such financial statements have been prepared in accordance with the basis of preparation further described within Note 2 to such financial statements.</p>   |
| <b>Financial Statements (Standalone)</b> | <p>The condensed standalone financial statements of the Issuer which comprises the condensed balance sheet as at June 30, 2023, 31 March 2023, 31 March 2022, 31 March 2021 and, the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for the quarter ended June 30, 2023 and year ended 31 March 2023, 31 March 2022, 31 March 2021 and, the statement of net distributable cash flows for the quarter ended June 30, 2023 and year ended 31 March 2023, 31 March 2022, 31 March 2021 and, the condensed statement of changes in unitholders equity for the quarter ended June 30, 2023 and year ended 31 March 2023, 31 March 2022, 31 March 2021 and, the statement of net assets at fair value as at June 30, 2023, 31 March 2023, 31 March 2022 and, 31 March 2021, the statement of total returns at fair value for the quarter ended June 30, 2023 and year ended 31 March 2023, 31 March 2022 and 31 March 2021 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.</p> <p>Such financial statements have been prepared in accordance with the basis of preparation further described within Note 2 to such financial statements.</p> |
| <b>Formation Transactions</b>            | The transactions pursuant to which the Issuer acquired interest in the Group SPVs holding the Portfolio.  |
| <b>FY / Financial Year</b>               | The accounting year of the Obligors commencing each year on April 1st and ending on the following March 31st, or such other period as (i) may be prescribed by Applicable Law, or (ii) if not prescribed by Applicable Law, the relevant Obligor, with the consent of the Debenture Holders and the Debenture Trustee, from time to time designates as its accounting year.   |
| <b>Future Development Area(sf)</b>       | Leasable area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received.  |
| <b>Gera Commerzone Kharadi</b>           | Completed and operational building nos. 3, 5 and 6, under-  |

|                                     |  |
|-------------------------------------|--|
|                                     | construction building no. 4, situated in Gera Commerzone, Kharadi, Pune, Maharashtra, India.   |
| <b>Governmental Authority</b>       | Any:<br>(a) government (central, state or otherwise) or sovereign state;<br>(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<br>(c) international organization, agency or authority; including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.   |
| <b>Gross Contracted Rentals (₹)</b> | The sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the lessees and licensees, as the case maybe pursuant to the agreements entered into with them   |
| <b>Group (REIT)</b>                 | The Issuer and the Group SPVs.   |
| <b>Group SPVs</b>                   | Collectively,<br>- Avacado Properties and Trading (India) Private Limited<br>- Gigaplex Estate Private Limited<br>- Horizonview Properties Private Limited<br>- KRC Infrastructure and Projects Private Limited<br>- K. Raheja IT Park (Hyderabad) Limited<br>- Intime Properties Limited<br>- Mindspace Business Parks Private Limited<br>- Sundew Properties Limited<br>Being SPVs of the Issuer (as on date) established in accordance with the REIT Regulations and other Applicable Laws.   |
| <b>Guarantee</b>                    | 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.   |
| <b>Hypothecated Properties</b>      | All rights, title, interests, benefits, claims and demands whatsoever of the Asset SPV in the:<br>(a) the current & future movable assets owned by the Asset SPV and receivables pertaining solely and exclusively to the Mortgaged Immovable Properties; and<br>(b) the Escrow Account and the Collection Account, including all amounts standing to the credit of, or accrued or accruing on such escrow account and collection account pertaining to the abovementioned receivables, each as more particularly described in the Debenture Trust Deed and the Deed of Hypothecation. |

|  |  |
|--|--|
| <b>Indian Rupee</b>                    | The lawful currency of India.  |
| <b>In-place Rent (psf per month)</b>   | Base Rent for a specified month  |
| <b>Investment Manager</b>              | K Raheja Corp Investment Managers Private Limited (formally known as K Raheja Corp Investment Managers LLP), a company validly existing under the Companies Act, 2013 with corporate identification number U68200MH2023PTC406104 and having its registered office at Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and assigns.  |
| <b>Investment Management Agreement</b> | The investment management agreement dated November 21, 2019, executed between the REIT Trustee (on behalf of the Issuer) and the Investment Manager.   |
| <b>Investor</b>                        | An Eligible Investor investing in the Debentures.  |
| <b>Insurance Policies</b>              | All the insurance policies entered into or renewed from time to time by the Asset SPV in relation to the Mortgaged Immoveable Properties and “ <b>Insurance Policy</b> ” means each of them.   |
| <b>Insurance Proceeds</b>              | Any proceeds of any Insurance Policy received by the Asset SPV or the Debenture Trustee after the date on which the Debenture Trust Deed is executed, attributable to the Mortgaged Immoveable Properties.   |
| <b>Issue Closing Date</b>              | September 08, 2023   |
| <b>Issue Opening Date</b>              | September 08, 2023   |
| <b>Issuer</b>                          | Mindspace Business Parks REIT  |
| <b>K. Raheja Corp Group</b>            | The companies/partnership firms/entities in which any of Chandru L. Raheja and/or Jyoti C. Raheja and/or Ravi C. Raheja and/or Sumati R. Raheja and/or Neel C. Raheja and/or Jaya N. Raheja and/or their respective lineal descendants, as being natural persons are ultimate shareholders/partners/beneficiaries, as the case may be, holding directly and together with counting indirectly, (on the basis of considering the shareholding/partnership/beneficial interest, in the shareholding company(s)/partnership firm(s)/entity(s) at all levels and also any in the ultimate shareholding company(s)/partnership firm(s)/entity(s)) hold/can be considered to hold in the aggregate more than 50% (fifty per cent.) of the paid up equity share capital or the voting rights or the partnership interest/beneficial interest therein ascertained by aggregation of the shareholding/partnership/beneficial interest in the intervening companies/partnership firms/entities, as the case may be, together with such natural persons as shareholders/partners/beneficiaries collectively control the respective company/partnership firm/entity in which they have the direct shareholding/direct partnership/direct |

|                              |   |
|------------------------------|---|
|                              | beneficial interest and/or in the ultimate company(s)/partnership firm(s)/entity(s).  |
| <b>MIDC</b>                  | Maharashtra Industrial Development Corporation  |
| <b>MMRDA</b>                 | Mumbai Metropolitan Region Development Authority  |
| <b>Market Value</b>          | Market Value of INR 280,265,000,000 (Indian Rupees two hundred and eighty billion two hundred and sixty five million) as determined by the REIT Valuer as of as on March 31, 2023   |
| <b>Mindspace Airoli East</b> | Completed and operational building nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 & 14, completed club house and the future development building nos. 15, 16 and the high street retail shopping plaza (current under construction) situated at Mindspace, Thane Belapur Road, Airoli, Navi Mumbai, Maharashtra, India, including a portion of land admeasuring approximately 1.8 acres which is proposed to be transferred subject to receipt of all requisite prior approvals, permits, and consents from the relevant authorities, as may be required and other conditions as specified in the memorandum of understanding dated August 5, 2016, extension letters dated August 5, 2017, August 5, 2018 and August 5, 2019 and supplemental memorandum of understanding dated December 16, 2019 and second supplemental memorandum of understanding dated March 23, 2021.  |
| <b>Mindspace Airoli West</b> | <p>Completed and operational building nos. 1, 2, 3, 4, 5, 6, 9 and 10 along with the centre court and future development building no. 8 situated at Gigaplex, Plot no. 5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai, Maharashtra, India.</p> <p>In furtherance to the memorandum of understanding executed between Gigaplex Estate Private Limited ("<b>Gigaplex</b>"), an asset SPV of Mindspace REIT and K Raheja Corp Private Limited dated December 16, 2019, read with first amendment dated March 8, 2021 ("<b>MOU</b>"), 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 ("<b>Identified Area</b>"), 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> |
| <b>Mindspace Madhapur</b>    | Collectively, Mindspace Madhapur (Intime), Mindspace Madhapur (KRIT) and Mindspace Madhapur (Sundew)  |



|  |  |
|--|--|
| <b>Mindspace Madhapur (Intime)</b>     | Completed and operational building nos. 5B, 6 and 9 situated at Mindspace, Madhapur, Hyderabad, Telangana, India   |
| <b>Mindspace Madhapur (KRIT)</b>       | Completed and operational building nos. 1A*, 1B*, 2A, 2B, 3A, 3B, 4A&B, 5A, 7*, 8* and 10 and approximately 1.8 acres land for future development situated at Mindspace, Madhapur, Hyderabad, Telangana, India<br>* The buildings are currently under redevelopment/proposed to be redeveloped subject to necessary approvals under applicable laws.   |
| <b>Mindspace Madhapur (Sundew)</b>     | Completed and operational buildings nos. 11, 12A, 12B, 12C, 14, 20, and 12D and 22 (hotel) situated at Mindspace, Madhapur, Hyderabad, Telangana, India  |
| <b>Mindspace Pocharam</b>              | Completed and operational building nos. 8 and 9, situated at Mindspace, Pocharam, Ranga Reddy, Secunderabad, Telangana, India, including a portion of land admeasuring approximately 59.0 acres for future development out of which sale of approximately 39.996 acres of land at Pocharam, Hyderabad from Mindspace Business Parks Private Limited (“MBPPL”) to K Raheja Corp Private Limited has been completed for a consideration of Rs. 1,200 million as per approval of the board of directors of MBPPL and the board of directors of the Investment Manager of the Issuer and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 to be read with extension letter dated September 1, 2021 issued by Mindspace Business Park Private Limited in favour of K. Raheja Corp. Private Limited. |
| <b>Mortgage Document(s)</b>            | Collectively the memorandum of entry and declaration issued by the authorised signatory of the Investment Manager of the Issuer and shall include any letter of authority and custody in relation to the deposit of title deeds to be executed in relation to inter alia the creation of a charge by way of an equitable mortgage over the Mortgaged Immoveable Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders).  |
| <b>Mortgaged Immoveable Properties</b> | Identified units in (I) Building No. 2A constructed on notionally demarcated Building No. 2 Land (II) Building No. 2B constructed on notionally demarcated Building No. 2 Land; and (III) Building No. 10 constructed on notionally demarcated notionally demarcated Building No. 10 Land TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated Building No. 2 Land, and Building No. 10 Land, situated on land bearing Survey No. 64 part of Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad, as more particularly described in the <b>Schedule VII</b> hereunder written and also the Debenture Trust Deed and other Transaction Documents.   |
| <b>NSDL</b>                            | National Securities Depository Limited   |
| <b>Obligors</b>                        | Collectively, the Issuer and the Asset SPV   |

|   |   |
|---|---|
| <b>Occupancy (%)</b>                          | Occupied Area/ Completed Area   |
| <b>Occupied Area (sf)</b>                     | Completed Area for which lease agreements / leave and license agreements have been signed with lessees and licensees, as the case maybe.  |
| <b>Operational Framework</b>                  | The framework issued by the SEBI pursuant to the circular bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (updated as on July 07, 2023) on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time. |
| <b>SEBI Debenture Trustee Master Circular</b> | The framework issued by the SEBI pursuant to the circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "Master Circular for Listing Obligations and Disclosure Requirements for Non-convertible Securities, Securitised Debt Instruments and Commercial Paper", as amended, modified, or restated from time to time.   |
| <b>Paradigm Mindspace Malad</b>               | The completed and operational building no. 12, comprising A and B wings of Paradigm Tower, situated at Chincholi Bunder Link Road, Malad (West), Mumbai, Maharashtra, India   |
| <b>Pay In Date</b>                            | September 11, 2023  |
| <b>Portfolio</b>                              | Assets directly or indirectly owned by the Issuer in terms of the REIT Regulations, in (i) Paradigm Mindspace Malad; (ii) Mindspace Airoli West; (iii) Commerzone Porur; (iv) Mindspace Madhapur (Intime); (v) Mindspace Madhapur (KRIT); (vi) Mindspace Madhapur (Sundew) (vii) Gera Commerzone Kharadi; (viii) Commerzone Yerwada; (ix) Mindspace Airoli East; (x) The Square, Nagar Road; (xi) Mindspace Pocharam; and (xii) The Square BKC  |
| <b>Pre-Leased Area or Pre-Committed Area</b>  | Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective lessees and licensees, as the case maybe.   |
| <b>Private Placement Memorandum</b>           | This Private Placement Memorandum prepared for the private placement of Debentures.   |
| <b>RBI</b>                                    | Reserve Bank of India.  |
| <b>REIT(s)</b>                                | Real Estate Investment Trust  |
| <b>REIT Regulations</b>                       | Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any amendment or modification thereto   |
| <b>REIT Trustee</b>                           | Axis Trustee Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai, Maharashtra-400 025, acting as the trustee to the Issuer in accordance with   |

|                                     |   |
|-------------------------------------|---|
|                                     | the terms of the Trust Deed.  |
| <b>Registrar and Transfer Agent</b> | KFin Technologies Limited   |
| <b>SEBI</b>                         | Securities and Exchange Board of India  |
| <b>SEBI Debt Regulations</b>        | Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 including any amendment or modification thereto  |
| <b>SEZ</b>                          | Special Economic Zones  |
| <b>Secured Assets</b>               | Collectively the assets over which Security is created or to be created in accordance with the Security Documents for securing the Debt pertaining to the Issuer in accordance with the Transaction Documents on or prior to the Deemed Date of Allotment.  |
| <b>Security Documents</b>           | <ol style="list-style-type: none"> <li>1. the Mortgage Documents;</li> <li>2. the Deed of Hypothecation;</li> <li>3. the Guarantee; and</li> <li>4. any other document executed by the Obligors or any other person to secure all amounts owed by the Obligors to the Debenture Holders under the Transaction Documents in relation to the Debentures and designated as a 'Security Document' by the Debenture Trustee and the Obligors.</li> </ol>   |
| <b>Scheduled Redemption Date</b>    | December 10, 2026   |
| <b>Sponsor Group</b>                | With reference to the Issuer, Ravi C. Raheja, Neel C. Raheja, Chandru L Raheja, Jyoti C. Raheja, Sumati R. Raheja, Capstan Trading LLP, Casa Maria Properties LLP, Palm Shelter Estate Development LLP, Raghukool Estate Developement LLP, Genext Hardware & Parks Private Limited, K Raheja Corp Private Limited and Mr. Chandru L Raheja (for and on behalf of Ivory Property Trust), as on March 31, 2023 and shall include such Persons as supplemented, amended or modified from time to time.   |
| <b>Sponsors</b>                     | Collectively, ACL and CTL, being Sponsors of the Issuer   |
| <b>Stock Exchange / BSE</b>         | BSE Limited (formerly known as Bombay Stock Exchange)   |
| <b>Subscription Account</b>         | The account established by the Issuer with the Subscription Account Bank at its branch located in Fort, Mumbai  |
| <b>Subscription Account Bank</b>    | HDFC Bank Limited   |
| <b>Tax</b>                          | All forms of present and future taxes (including but not limited to indirect taxes such as goods and service tax, other state and local tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and " <b>Taxes</b> " shall be construed accordingly. |
| <b>The Square, BKC</b>              | The completed and operational building C-61 located in Bandra Kurla Complex, Mumbai Region, Maharashtra. It is  |

|                                    |  |
|------------------------------------|--|
|                                    | a commercial building, previously held by Citi Bank N.A., with a total leasable area of approximately 0.1 million square feet  |
| <b>The Square, Nagar Road</b>      | The completed and operational portions of the commercial and IT building along with the partly under-construction area of the commercial building situated at 7, Ahmednagar Road, Wadgaon Sheri, Pune, Maharashtra, India  |
| <b>Transaction Document(s)</b>     | (a) the Debenture Documents; and<br>(b) the Security Documents.  |
| <b>Trust Deed</b>                  | The trust deed dated November 18, 2019 entered into between the Sponsors and the REIT Trustee.   |
| <b>Total Leasable Area(sf)</b>     | Sum of Completed Area, Under Construction Area and Future Development Area   |
| <b>Transaction Security</b>        | The security created or to be created by the Asset SPV to secure the Debentures in accordance with the terms of, and as covered under, the Debenture Trust Deed and the Security Documents.  |
| <b>Under Construction Area(sf)</b> | Leasable area for which occupancy certificate has not been received.   |
| <b>Unitholders</b>                 | Any person or entity who holds Units of the Issuer.  |
| <b>Unit(s)</b>                     | An undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer.  |
| <b>Vacant Area</b>                 | Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed.  |
| <b>REIT Valuer</b>                 | A valuer appointed in relation to the Issuer in accordance with the provisions contained in the REIT Regulations.  |
| <b>WALE</b>                        | Weighted Average Lease Expiry based on area. Calculated assuming lessees and licensees, as the case maybe exercise all their renewal options post expiry of their initial commitment period.   |
| <b>Working Day</b>                 | <p>All days on which commercial banks in Mumbai, are open for business;</p> <p><i>Explanation:</i> For the purpose of this definition, in respect of -</p> <ul style="list-style-type: none"> <li>(i) announcement of bid /issue period: working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;</li> <li>(ii) the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges: working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.</li> </ul> |

## RISK FACTORS

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

### RISKS RELATING TO THE ISSUER AND ISSUE

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

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

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

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

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

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

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

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

While the repayment of sums due at maturity is provided by the Issuer, Investors should be aware that receipt of any coupon payment and principal amount at maturity on the Debentures

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

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

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

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

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

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

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

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

The Issuer is subject generally to changes in Indian law and/or tax laws, as well as to changes in government regulations by applicable regulators in India and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of

the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

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

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

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

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

h. **Tax Considerations and Legal Considerations**

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

i. **Accounting Considerations**

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

j. **General risk factors**

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

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

This section should be read together with "Overview" and "Management's perception of Risk Factors" as well as the Financial Statements (Standalone), and Financial Statements (Consolidated) including the notes thereto, and other financial information included elsewhere

or referred or extracted in this Private Placement Memorandum. The risks and uncertainties described below are not the only risks that the Issuer currently faces. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently believes to be immaterial, may also adversely affect the Issuer's business, prospects, financial condition and results of operations and cash flow.

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

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

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

- a. a complete or partial closure of, or other operational issues at, one or more of its properties;
  - b. tenants' inability to pay rent on their leases, in part or full or its inability to re-lease space that is or becomes vacant;
  - c. slowdown in getting lease commitments for new spaces;
  - d. any impairment in value of its properties;
  - e. an increase in operational costs; and
  - f. the extent of construction delays on its under-construction properties due to work-stoppage orders, disruptions in the supply of materials, shortage of labour, delays in inspections, or other factors
- v. Real estate markets are cyclical in nature, and a recession, slowdown or downturn in



the real estate market as well as in specific sectors, such as technology, where its tenants are concentrated, including markets such as USA and Europe and a slower return to office potentially leading to slowdown in office leasing activity, increase in property taxes, changes in development regulations and zoning laws, availability of financing, rising interest rates, increasing competition, adverse changes in the financial condition of its tenants, increased operating costs, disruptions in amenities and public infrastructure and outbreaks of infectious disease such as COVID-19, among others, may lead to a decline in demand for its Portfolio, which may adversely affect its business, results of operations and financial condition.

- vi. A significant portion of its revenues are derived from a limited number of tenants. Any conditions that impact these tenants could adversely affect its business, results of operations and financial condition. The Issuer is required by the terms of the lease deeds, grant documents or sale deeds with certain statutory authorities to lease a proportion of its Portfolio to tenants from the IT and ITeS sectors. Some of the assets are large and contribute significantly to its revenue from operations resulting in asset concentration.  
Assets are primarily located in four key office markets and select micro markets within these office markets resulting in market and micro market concentration.
- vii. The Issuer has limited operating history and it may not be able to operate its business successfully, achieve its business objectives or generate sufficient cash flows to make or sustain distributions.
- viii. The Issuer has certain contingent liabilities, which if they materialize, may adversely affect its results of operations, financial condition and cash flows. For details, see Notes to accounts- Contingent Liabilities and Capital Commitments of the Financial Statements (Standalone), and Financial Statements (Consolidated).
- ix. There are no material outstanding litigations against the Issuer. However, there are outstanding litigations, title irregularities and regulatory actions involving the Group SPVs, including the Asset SPV, which may adversely affect its business, results of operations and cash flows. For more details on litigations against the Issuer and the Asset SPV, refer to Annexure I of this Private Placement Memorandum.
- x. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of the properties and financial condition of the Issuer. The Issuer is subject to environmental, health and safety regulations in the ordinary course of its business. If the Issuer faces any environmental issue during the development of a property or if the government introduces more stringent regulations, the Issuer may incur delays in its estimated timelines and may need to incur additional costs.
- xi. Any delay, failure or inability on part of the Group SPV to obtain, maintain or renew all regulatory approvals that are required for its business, may adversely impact the Issuer's development and business.
- xii. For the Issuer's assets located on land leased from MIDC and MMRDA, the relevant Group SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies. Any non-compliance by the Group SPVs of the respective lease agreements with such government bodies or by the tenants of the terms of the lease deed executed with them, may result in the action by the regulatory authorities, including revocation/termination of lease, demolition of the

construction or payment of fines or inability to produce lease agreements as evidence of the fact in any court of law. In the event that the Issuer's leases are revoked, not renewed or terminated prematurely, it could have an adverse impact on the Group SPVs and in turn adversely affect its business, financial condition and results of operations.

- xiii. The Issuer is exposed to a variety of risks associated with safety, security and crisis management.
- xiv. Inability to access infrastructure, certain logistical challenges in new markets and its relative inexperience with newer markets, may prevent the Issuer from expanding its presence in new markets in India which may adversely affect its business, results of operations and cash flows.
- xv. The Issuer has entered into and may enter into several related party transactions, which could involve conflicts of interest. The Issuer may face conflicts of interests in choosing its service providers, and certain service providers may provide services to the Issuer on more favorable terms than those applicable to the Issuer.
- xvi. Some of its buildings in the Portfolio are located on land notified as SEZ and the Issuer is required to comply with the SEZ Act, 2005 and the rules made thereunder. The income tax benefits available to SEZ developers have been withdrawn for the SEZs which have commenced development after March 31, 2017, while for their tenants/units, income tax benefits are available on income earned by them on account of the exports from the SEZs, provided they commence operations in the SEZs on or before March 31, 2021, if necessary approvals have been received by March 31, 2020. This may result in the Issuer becoming less attractive for tenants in the future. Further, some of Issuer's Group SPVs have made applications for de-notifying certain land parcels notified as SEZs and hence they will be eligible to avail lower fiscal incentives than what were previously available to them, which may adversely affect Issuer's business, results of operations and financial condition.
- xvii. The Issuer is required to lease units to such tenants who have a valid letter of approval from the SEZ authorities. The Issuer cannot assure that letters of approval for all existing tenants have been obtained, or that the Issuer will receive such approvals in the future for new tenants. Further, such letters of approvals expire in the ordinary course of business and are subject to periodic renewals. The Issuer cannot assure you that such letters of approvals will be received or renewed in a timely manner or at all. The Issuer could be deemed to be in breach of terms of its SEZ approvals for leasing units to tenants who do not have a valid approval.
- xviii. SEZs are subject to restrictions and conditions prescribed by the Ministry of Commerce and Industry from time to time including restrictions on transfers of land and changes in shareholding. Failure to comply with the relevant restrictions and conditions could result in denotification of the SEZ status of the underlying land and/or imposition of penalties which could adversely affect its business and financial conditions.
- xix. Due to various regulatory and other restrictions, the Issuer may not be able to successfully meet financing requirements for completion of Under Construction Area, construction of Future Development Area, refurbishments, renovation and improvements beyond its current estimates. Its inability to raise adequate finances may adversely affect its business, results of operations and cash flows.
- xx. Valuation is an estimate and not a guarantee, and it is dependent upon the accuracy of

the assumptions as to income, expense and market conditions. Further, the valuation methodologies used to value the Issuer's Portfolio involve subjective judgments and projections, which may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may turn out to be incorrect. Further, valuations do not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the value of an asset forming part of our Portfolio may not reflect the price at which such asset could be sold in the market, and the difference between value and the ultimate sale price could be material.

- xxi. The Issuer cannot assure you that it will be able to successfully complete future acquisitions or efficiently manage the assets it may acquire in the future. Further, any of its acquisitions in the future may be subject to acquisition related risks.
- xxii. Some or all of its Under Construction Area and Future Development Area may not be completed by their expected completion dates or at all. Such delays could affect its estimated construction cost and timelines resulting in cost overruns, which in turn could adversely affect its reputation, business, results of operations and financial condition.
- xxiii. Liquidity in the credit market has been constrained due to market disruptions, including due to the COVID-19 pandemic or conflicts among other countries, along with higher nominal interest rates due to inflationary pressures may make it costly to obtain new lines of credit or refinance their existing debt and the Issuer may not be able to refinance its existing indebtedness or to obtain additional financing on attractive terms. Further, adverse economic conditions could negatively affect commercial real estate fundamentals and result in lower occupancy, lower rental rates and declining values in its Portfolio and in the collateral securing any loan investments the Issuer may make.
- xxiv. The Issuer's ability to make distributions to the Unitholders could be adversely affected if expenses increase due to various factors. Also, any adverse tax changes or withdrawal of tax benefits may adversely affect its financial condition and results of operation.
- xxv. Any maintenance or refurbishment of the Issuer's Portfolio may result in disruption of operations and it may not be possible to collect the full or any rental income on area affected by such renovations and refurbishment of its assets.
- xxvi. The Issuer and its Group SPVs may be subject to certain restrictive covenants under the financing agreements, entered or to be entered into with various lenders or investors, from time to time, include or could include, among others, (a) obtaining prior consent of the lenders (i) for change in the capital structure, (ii) for amendment of constitutional documents, (ii) for declaration of dividends/ distribution of profits in case of defaults, (iii) for incurring further indebtedness against the security provided, and (iv) for providing surety or guarantee to any third party and (b) certain reporting requirements with timelines which, if not complied with, may lead to defaults / consequences. These or other limitations may adversely affect its flexibility and its ability to make distributions to its Unitholders.
- xxvii. The Issuer is not fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under its policies, or losses arising from events not covered by its insurance policies, such as damage caused to its property and equipment due to war, which could adversely affect its business and results of operations. While the Issuer does believe that it has the industry standard insurance for its Portfolio, if a fire or natural disaster substantially damages or destroys some or all of its assets in the Portfolio, the proceeds of any insurance claim may be

insufficient to cover any expenses faced by the Issuer, including rebuilding costs.

- xxviii. Under the REIT Regulations, a REIT is required to hold assets acquired by it for a period of three years from the date of purchase and in case of under-construction properties or under-construction portions of existing properties acquired by it, three years from the date of their completion. Additionally, any sale of property or shares of Asset SPVs exceeding 10% of the value of the REIT assets will require prior approval of the Unitholders. These factors could have an adverse effect on the Issuer's business, financial condition and results of operations.
- xxix. Security and IT risks may disrupt its business, result in losses or limit its growth.
- xxx. In connection with the Issuer's business, the Issuer may enter into collaboration or other similar arrangements. Such arrangements could require the Issuer to comply with conditions relating to management and operation of such properties. Any failure by the Issuer to comply with such conditions may have an adverse effect on the Issuer's operations.
- xxxi. Any disagreements with the Issuer's collaborators or joint venture partners or any delay or failure to satisfy the terms and conditions set-out in the binding agreements with such collaborators or the joint-venture partners, may adversely impact the Issuer's business and operations.
- xxxii. The Issuer does not own the trademarks or logos for "Mindspace", "Mindspace Business Parks", "K Raheja Corp", "Commerzone", "CAMPLUS" and "The Square" that are associated with its Portfolio. Further, the Issuer does not own the trademark or logo for "Mindspace Business Parks REIT" and "Mindspace REIT". These trademarks and logos are licensed to its Group SPVs, the Investment Manager and itself, as applicable, by the Sponsors or Sponsor Group or K. Raheja Corp Group entities who are either the registered owners of these trademarks and logos or have made applications for registered ownership. The inability of the Issuer to use or protect these intellectual property rights may have an adverse effect on its business and results of operations.
- xxxiii. Lease deeds, leave and license agreements and service agreements with some of its tenants may not be adequately stamped or registered, and consequently, the Issuer may be unable to successfully litigate over such deeds and documents in the future and penalties may be imposed on the Issuer.
- xxxiv. The Issuer's Group SPVs may, in the future be exposed to a variety of risks associated with development of an Integrated IT Township, which may adversely affect its business, results of operations and financial condition.
- xxxv. The land underlying the Portfolio may be subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate. Additionally, the Issuer may be subject to conditions of use or transfer of land wherever such land is subject to orders under the Urban Land (Ceiling and Regulation) Act, 1976.
- xxxvi. The on-going Russia-Ukraine conflict, supply chain disruptions, inflation / increase in commodity prices could result in a wide range of economic consequences, and could potentially impact projects under development and the Issuer's business, results of operations and financial condition.

- xxxvii. Fluctuations in the exchange rates between the Indian Rupee and other currencies will affect the foreign currency equivalent of the Indian Rupee price of the Units. Such fluctuations will also affect the amount that holders of the Units will receive in foreign currency upon conversion of cash distributions or other distributions paid in Indian Rupees by the Issuer on the Units, and any proceeds paid in Indian Rupees from any sale of the Units in the secondary trading market. This may have an adverse effect on the price of the Issuer's Units, independent of its operating results. For instance, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future.
- xxxviii. There may be conflict of interests between the REIT Trustee and/or their respective associates/affiliates and the Group SPVs, the Investment Manager, the Sponsors, Sponsor Group and/or their respective associates/affiliates.
- xxxix. The Issuer seeks to protect its computer systems and network infrastructure from physical break-ins as well as fraud and system failures. Computer break-ins and power and communication disruptions could affect the security of information stored in and transmitted through its computer systems and network infrastructure. A significant failure of security measures or operational procedures could have a material adverse effect on its business and its future financial performance. Although the Issuer does take adequate measures to safeguard against system-related and other frauds, there can be no assurance that it would be able to prevent frauds. The Issuer is exposed to many types of operational risks, including the risk of fraud or other misconduct by employees and unauthorized transactions by employees.
- xl. The Issuer's to the land where the Portfolio is located may be subject to legal uncertainties and defects, which may interfere with its ownership of the assets and result in the Issuer incurring costs to remedy and cure such defects. Any failure or inability to cure such defects may adversely affect the Portfolio of the Issuer including the rentals.
- xli. **The dependence of the Issuer on rental income may adversely affect its profitability, its ability to meet debt, other financial obligations and its ability to make distributions to its Unitholders.**

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

In addition, in a few instances, the Issuer enters into lease or leave and license agreements wherein it is required to undertake certain fit out and interior works in, or obtain occupancy certificates for, the premises prior to handing over the premises to tenants. Such works also include setting up infrastructure for providing power and

power back up, air conditioning, sanitary facilities and fire protection services. In the event of any delay in completion of such works or obtaining occupancy certificates, the Issuer is required to provide rent-free days to tenants for such delay, which could adversely affect its revenues. The tenants also have a right to terminate the arrangement in case such delays exceed the agreed timelines. Any such instances may affect the Issuer's business, results of operations and cash flows.

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

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

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

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

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

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

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

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

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

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

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

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

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

- xlvii. The Ministry of Environment and Forests (“MOEF”) vide Office Memorandum dated May 1, 2018 (“**CER OM**”) had issued guidelines for recommending expenses towards ‘Corporate Environment Responsibility’ (“**CER**”) with a view to bring transparency and uniformity in imposition of expenses towards CER. Accordingly, conditions relating to CER were being imposed in the environment clearances relating to projects. Thereafter, CER OM was superseded by OM dated September 30, 2020 (“**CER OM**”).

2”) which directed that Expert Appraisal Committee (“EAC”) or State Level Expert Appraisal Committee (“SEAC”) shall deliberate on the commitments made by project proponent and prescribe specific condition(s) in physical terms while recommending the proposal, for grant of prior environment clearance instead of allocation of funds under CER. The CER OM 2 further directed that all the activities proposed by the project proponent or prescribed by the EAC/SEAC, as the case may be, shall be part of the Environment Management Plan (“EMP”). Consequently, CER OM is not valid and only (1) the commitments which are deliberated by EAC/SEAC, and (2) specific conditions prescribed in physical terms while recommending the proposal need to be complied with. In view of the aforesaid, the respective Group SPV’s have made or will make (if required) the aforesaid representations to MOEF authorities including during the MOEF hearings for grant of amended EC’s (if required) in respect of the respective REIT Assets, or table the same in the periodic reports being filed with the authorities. If any alternate view is taken by the MOEF authorities and despite the CER OM 2, the MOEF authorities mandate compliance of CER in accordance with CER OM, then Group SPVs will have to incur additional expenses towards compliance of CER in accordance with CER OM and any delay or failure on the part of the respective Group SPVs to make the necessary spending towards CER may result in penal actions being initiated against the relevant Group SPV by the concerned regulatory authority.

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

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

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



extent that the Issuer has failed to (or to take reasonable or best efforts to) create, perfect and register the Transaction Security, which could limit any recovery the Debenture Holders receive in any such proceeding.

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

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

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

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

1. The Issuer’s business is subject to various covenants and local laws and regulatory requirements, including permitting, licensing and zoning requirements. Local regulations, including municipal or local ordinances, restrictions and restrictive covenants imposed by community developers may restrict the use of its assets and may require it to obtain approval from local officials or community standards organizations

at any time with respect to its assets. Additionally, such local regulations may cause the Issuer to incur additional costs to renovate or maintain its properties in accordance with the particular rules and regulations. The Issuer cannot assure the investors that existing regulatory policies or any changes to such policies will not adversely affect it or the timing or cost of any future acquisitions, or that additional regulations will not be adopted that would increase such delays or result in additional costs.

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

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

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

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

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

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

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

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

The Issuer cannot assure you that the Investment Manager will be able to implement its investment decisions successfully or that it will be able to expand its portfolio at any specified rate or to any specified size or to maintain distributions at projected levels.

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

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

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

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

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

- vii. Tax laws are subject to changes and differing interpretations, which may adversely affect the Issuer's operations and growth prospects.
  - viii. the Issuer is exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Certain Indian financial institutions have experienced difficulties during recent years. There has been a trend towards consolidation with weaker banks and non-banking financial companies ("NBFCs") being merged with stronger entities. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect the Issuer's business, its future financial performance, its Unitholders' funds and the market price of its Debentures.
- n. **COVID-19 Pandemic**

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

On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown from March 25, 2020 onwards. The lockdown has subsequently been lifted gradually across states, however certain restrictions on movement of people and goods remain in place. Since all of its business and operations are located in India, the COVID-19 pandemic affects its operations as majority of its tenants limited their operating staff and hours while others opting to work from home. There were also interruptions in construction activities due to the government directives to contain the spread of COVID-19, and negative impact on the business and financial condition of some of its tenants and their ability to pay rent. While the Issuer did not face significant disruptions in its operations from COVID-19. The Issuer collected more than 99% of its Gross Contracted Rentals for the financial year ended March 31, 2023. The properties of the Issuer were not fully occupied by the tenants for the year ended March 31, 2023. However, the Issuer maintained and managed its properties throughout the lockdown to ensure business continuity and safety of its tenants. As of June 30, 2023, Committed Occupancy of its Portfolio was c.88.8% and In-place Rent across its Portfolio was ₹66.2. psfpm. As on June 30, 2023 approximately 1.2% of its Gross Contracted Rentals were attributable to industries severely impacted by COVID-19 including education, entertainment and events, food and beverage and hospitality. Further, the Issuer continues to enter into commitments with potential tenants for securing pre-leasing as well as lease-up of vacant space in its assets. During the quarter ended June 30, 2023, it has leased approximately c.0.4 msf of area. Moreover, it has not availed any deferments or moratoriums with respect to any of its financial commitments. The complete extent of pandemic's impact on its business and operations is currently uncertain and its effect on its business and operations in the medium to long term will depend on future waves, including the scope, severity and duration of the pandemic, the actions to contain COVID-19, and the direct and indirect economics of the pandemic and containment measures, among others including the applicable law (i.e. statute/ directions/ guidelines/ mandates/ binding case law etc. at the relevant time.

**o. Force Majeure Risks**

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

## ISSUER'S ABSOLUTE RESPONSIBILITY

*The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Private placement memorandum contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Private placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.*

**DISCLOSURES (IN ACCORDANCE WITH SEBI DEBT REGULATIONS)****I. Details of promoters (sponsors) of the Issuer**

|  |   |
|--|---|
| <b>Name of the Promotor(s)<br/>(Sponsor(s))</b>                                | Anbee Constructions LLP and Cape Trading LLP  |
| <b>Date of birth</b>   | Not applicable  |
| <b>Age</b>   | Not applicable  |
| <b>Personal address</b>  | Not applicable  |
| <b>Educational Qualifications</b>  | Not applicable  |
| <b>Experience in the business<br/>or employment</b>                            | Not applicable  |
| <b>Positions / posts held in the<br/>past</b>                                  | Not applicable  |
| <b>Directorships held</b>  | Not applicable  |
| <b>Photograph</b>  | Not applicable  |
| <b>Principal place of business</b>   | Raheja Tower, Block 'G', Plot No C-30, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051   |
| <b>Corporate office of the<br/>Promoter (Sponsor)</b>                          | Raheja Tower, Block 'G', Plot No C-30, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051   |
| <b>Website</b>   | <a href="http://www.mindspacereit.com">www.mindspacereit.com</a>  |
| <b>Other ventures of the<br/>Promoter (Sponsor)</b>                            | ACL and CTL are also one of the promoters of certain other entities which are engaged in hospitality, malls, residential and retail real estate development. These entities include Chalet Hotels, Inorbit Malls, Shoppers Stop and KRCPL.  |
| <b>Experience / Overview of<br/>the business of the<br/>Promoter (Sponsor)</b> | Both ACL and CTL form part of the K. Raheja Corp Group with experience spanning over four decades in developing and operating assets across commercial, hospitality, retail, malls and residential segments.<br><br>K. Raheja Corp Group has acquired and/or developed properties across various businesses of over 36 million square feet of commercial real estate, as of June 30, 2023 |
| <b>Special achievements of the<br/>Promoter (Sponsor)</b>                      | Not Applicable  |
| <b>Business and financial<br/>activities of the Promoter<br/>(Sponsor)</b>     | Same as disclosed in the row above titled "Experience / Overview of the business of the Promoter (Sponsor)"   |
| <b>Permanent Account<br/>Number</b>  | Anbee Constructions LLP - ABEFA8483G<br>Cape Trading LLP- AALFC1496M  |

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

CRISIL Ratings has assigned a final rating of "CRISIL AAA/Stable" (pronounced as "CRISIL Triple A" to the Debentures by way of credit rating communication letter dated August 24, 2023

assigning credit rating for the Debentures from the Credit Rating Agency. ICRA Limited has assigned a final rating of “[ICRA] AAA (Stable)” (pronounced as “ICRA Triple A”) to the debentures by way of credit rating communication letter dated August 30, 2023 assigning credit rating for the Debentures from the Credit Rating Agency.

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

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

|   |  |
|---|--|
| <b>Name of the stock exchange (Stock Exchange)</b>        | BSE Limited (formerly known as Bombay Stock Exchange)  |
| <b>Details of in-principle approval obtained from BSE</b> | The Issuer has obtained an ‘in-principle’ approval from the Stock Exchange for listing of the Debentures <i>vide</i> letter / e-mail communication dated (.)   |
| <b>Details of recovery expense fund*</b>                  | <p>In terms of SEBI Circular No SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, the issuer proposing to list debt securities shall deposit an amount equal to 0.01% of the issue size subject to maximum of Rs. 25 lakhs per issuer towards REF with the Designated Stock Exchange, as identified and disclosed in its Offer Document/ Information Memorandum.</p> <p>The recovery expense fund shall be utilised for meeting the expenses incurred by the Debenture Trustee with respect to enforcement of security and recovery of all outstanding amounts with respect to the Debentures.</p> <p>* The Issuer has already paid an amount totalling to Rs. 27 Lakhs for all its past issuances. As Recovery Expense Fund (REF) of Rs.27 Lakh is already paid by the Issuer, which has reached maximum cap of REF, there is no need to pay further amount towards REF.</p> |

**III. Issue Schedule**

|                                 |                    |
|---------------------------------|--------------------|
| <b>Issue opening date</b>       | September 08, 2023 |
| <b>Issue closing date</b>       | September 08, 2023 |
| <b>Pay In date</b>              | September 11, 2023 |
| <b>Deemed date of allotment</b> | September 11, 2023 |

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

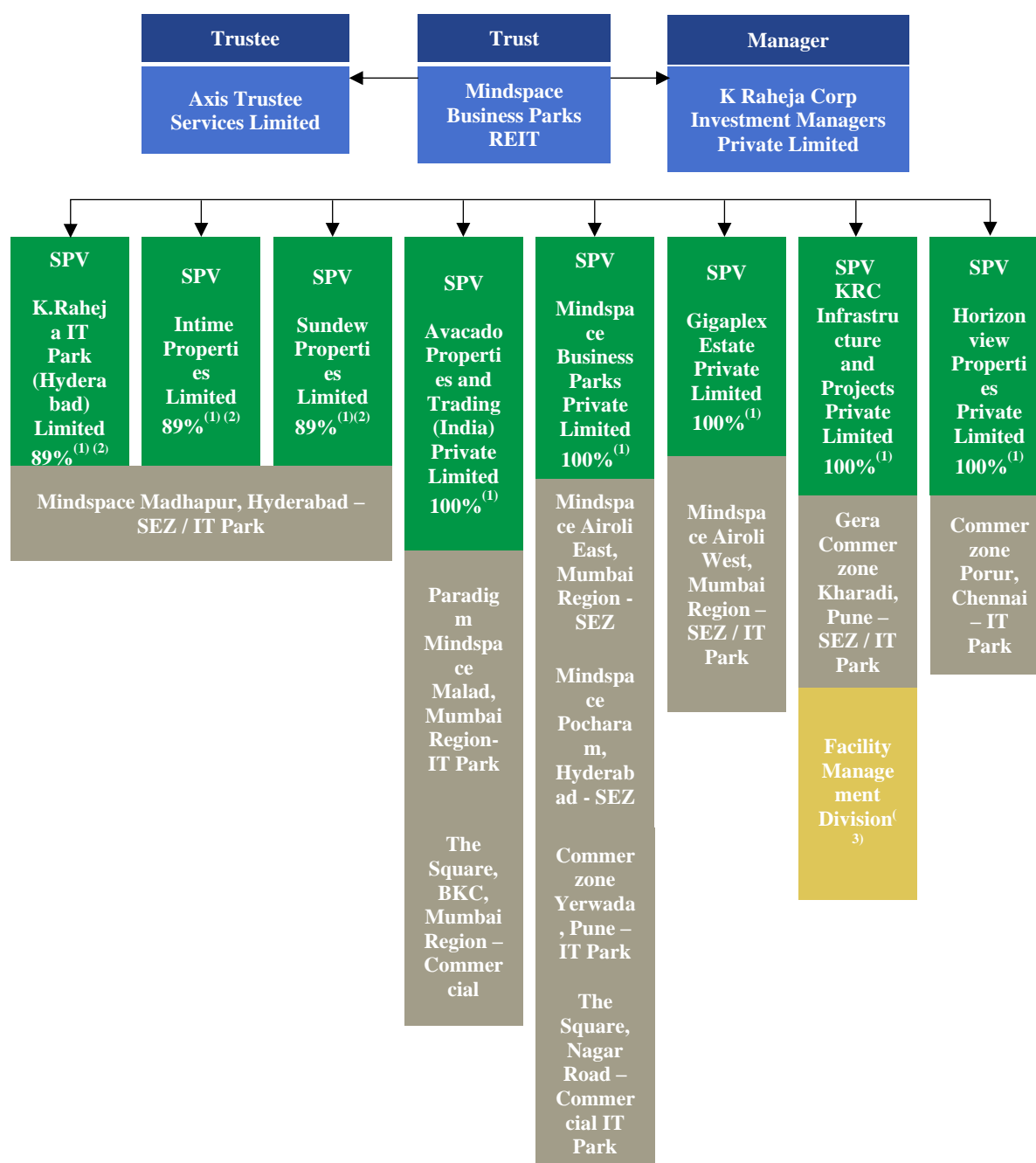


**A. Overview of the business of the Issuer**

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

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

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

**Note:**

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

The Issuer owns a quality office Portfolio located in four key office markets of India. The Issuer's Portfolio has a Total Leasable Area of 32.1 msf, which comprises 25.9 msf of Completed Area, 2.5 msf of Under Construction Area and 3.7 msf of Future Development Area, as of June 30, 2023. The Issuer's Portfolio has five integrated business parks with superior infrastructure and amenities (such as restaurants, and outdoor sports arenas) and five quality independent offices. The Issuer's assets provide a community-based ecosystem and the Issuer believes that they have been developed to meet the evolving standards of tenants and the demands of "new age businesses", which makes them among the preferred options for both multinational and domestic corporations.

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

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

As of June 30, 2023, the Issuer's Portfolio is well diversified with more than 200 tenants with no single tenant contributing more than 5% of its Gross Contracted Rentals. Furthermore, as of June 30, 2023, approximately 75.4% of its Gross Contracted Rentals were derived from foreign multinational corporations and approximately 30.5% from 'Fortune 500' companies. The Issuer's tenant base comprises a mix of multinational and Indian corporates.

The Issuer's Portfolio is stable with c.88.8% Committed Occupancy and a WALE of 6.9 years, as of June 30, 2023, which provides long-term visibility to its revenues. The Issuer's focus on offering a comprehensive ecosystem through optimal density and well-amenitized parks to tenants that provide high value-added services has enabled its assets to outperform in their respective micro-markets.

The Issuer believes that its Portfolio is well positioned to achieve further organic growth through a combination of rent commencement from leased out space which is contracted, as of June 30, 2023 and has not generated rental income for the quarter ending June 30, 2023, contractual rent escalations, lease-up of vacant space, re-leasing at market rents (considering the market rent across its Portfolio it estimates to realize mark to market of approximately 6.6% above the average In-place Rent, as of June 30, 2023), and new construction within its Portfolio to accommodate tenant demand.

Between April 1, 2018 and June 30, 2023, through its operating expertise, the Issuer has:

- leased 17.9 msf of office space; achieved average re-leasing spreads of c.25.3% on 10.2 msf of re-leased space and leased 7.7 msf of new area (including Pre-Leased Area and Committed Area, as of June 30, 2023); achieved re-leasing spread of 10.1% for c.0.2 msf of area re-leased during the financial year ending June 30, 2023;
- undertaken strategic renovations, such as lobby and façade upgrades and addition of cafes, food courts and boardwalks, at certain assets, to improve tenant experience.

Prior to appointment of Mr Ramesh Nair as the Chief Executive Officer w.e.f. September 1, 2023, the Issuer was managed by the Investment Manager that was led by Mr. Vinod Rohira, Chief Executive Officer, who has approximately 25 years of experience in the real estate industry and was supported by a six-member senior management with an experience in operating, developing, leasing and managing commercial real estate in India. Mr. Vinod Rohira ceased to be the Chief Executive Officer of the Manager, w.e.f. close of business hours on August 31, 2023 and Mr. Ramesh Nair was appointed as the Chief Executive Officer of K Raheja Corp Investment Managers Private Limited w.e.f. September 1, 2023.

Mr. Vinod Rohira has been appointed as an additional director (non-executive and non – independent) on the board of director the Investment Manager w.e.f. September 1, 2023.

Its Sponsors are part of the K. Raheja Corp Group with approximately four decades of experience in developing and managing real estate in India. As of June 30, 2023, the K. Raheja Corp Group has acquired and/or developed properties across various businesses approximately over 36 msf of commercial projects, four operational malls, 3,250 plus operational hotel keys and residential projects across five cities in India. In addition, K. Raheja Corp Group operates over 270 retail outlets across India, as of June 30, 2023.

### Portfolio

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

| Portfolio               | Type of asset      | Total Leasable Area (msf)<br><br>As of June 30, 2023 | Committed Occupancy (%)<br><br>As of June 30, 2023 | WALE (Years)<br><br>As of June 30, 2023 | Revenue from Operations for Q1 FY24 (₹ million)*<br>As of June 30, 2023 | Market Value <sup>(1)</sup> (₹ million)<br><br>As of March 31, 2023 | % of Total Market Value<br><br>As of March 31, 2023 |
|-------------------------|--------------------|--|--|---|---|---|---|
| Mindspace Airoli East   | Business Park      | 5.6  | 86.4%  | 4.4                                     | 970   | 45,213  | 16.1%   |
| Mindspace Airoli West   | Business Park      | 5.2  | 72.6%  | 9.4                                     | 842   | 44,865  | 16.0%   |
| Mindspace Malad         | Independent Office | 0.7  | 97.5%  | 3.0                                     | 233   | 10,582  | 3.8%  |
| The Square BKC          | Independent Office | 0.1  | 100.0%   | 3.4                                     | 106   | 4,653   | 1.7%  |
| <b>Mumbai Region</b>    |                    | <b>11.7</b>  | <b>80.9%</b>                                       | <b>6.3</b>                              | <b>2,151</b>  | <b>1,05,313</b>   | <b>37.6%</b>  |
| Gera Commerzone Kharadi | Business Park      | 2.9  | 100.0%   | 9.3                                     | 500   | 26,162  | 9.3%  |
| The Square Nagar Road   | Independent Office | 0.8  | 87.7%  | 4.9                                     | 214   | 9,223   | 3.3%  |
| Commerzone Yerwada      | Business Park      | 1.7  | 98.6%  | 4.3                                     | 490   | 19,389  | 6.9%  |
| <b>Pune</b>             |                    | <b>5.4</b>   | <b>97.3%</b>                                       | <b>6.7</b>                              | <b>1,204</b>  | <b>54,774</b>   | <b>19.5%</b>  |
| Mindspace Madhapur      | Business Park      | 13.1   | 95.8%  | 7.4                                     | 2,138   | 1,02,656  | 36.6%   |
| Mindspace Pocharam      | Independent Office | 1.0  | 37.5%  | 0.2                                     | 23  | 2,327   | 0.8%  |
| <b>Hyderabad</b>        |                    | <b>14.1</b>  | <b>92.5%</b>                                       | <b>7.3</b>                              | <b>2,161</b>  | <b>1,04,983</b>   | <b>37.4%</b>  |

|                                    |                    |             |              |            |              |                 |             |
|------------------------------------|--------------------|-------------|--------------|------------|--------------|-----------------|-------------|
| Commerzone Porur                   | Independent Office | 0.9         | 96.8%        | 9.4        | 81           | 8,205           | 2.9%        |
| <b>Chennai</b>                     |                    | <b>0.9</b>  | <b>96.8%</b> | <b>9.4</b> | <b>81</b>    | <b>8,205</b>    | <b>2.9%</b> |
| <b>Facility Management</b>         |                    |             |              |            | <b>290</b>   | <b>6,991</b>    | <b>2.5%</b> |
| Inter company revenue eliminations |                    |             |              |            | (284)        |                 |             |
| <b>Portfolio Total</b>             |                    | <b>32.1</b> | <b>88.8%</b> | <b>6.9</b> | <b>5,604</b> | <b>2,80,265</b> | <b>100%</b> |

**Notes:**

(1) The market value is as of March 31, 2023.

(2) Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 276,000,000 (Indian Rupees two hundred and seventy-six million) in FY24 as of June 30, 2023. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification.

The Total Market Value of our Portfolio, which comprises Market Value of the Portfolio including the facility management division, as of March 31, 2023 as per the REIT Valuer, is INR 2,80,265,000,000 (Indian Rupees two hundred and eighty billion two hundred and sixty five million). The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur

**B. Corporate Structure of the Issuer**

The corporate structure of the Issuer as on June 30, 2023 is as follows:

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

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

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

Not applicable.

**IV. Financial Information of the Issuer**

A. A columnar representation of the audited financial statements (i.e. Profit & Loss statement,

Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the Private Placement Memorandum or Issue Opening Date, as applicable.

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

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

**B. Key Operational and Financial Parameters on consolidated, combined and standalone basis**  
**(Standalone)**  
 (Indian Rupees in Millions, unless otherwise stated)

| Parameters  | For the quarter ended June 30, 2023(unaudited) | For financial year ended March 31, 2023 | For financial year ended March 31, 2022 | For financial year ended March 31, 2021 |
|---|--|---|---|---|
| <b>Balance Sheet</b>  |  |   |   |   |
| <b>Net Fixed assets</b>   | -  | -                                       | -                                       | -                                       |
| <b>Current assets</b>   | <b>10,114</b>                                  | <b>4,976</b>                            | <b>8,383</b>                            | <b>2,950</b>                            |
| <b>Other non-current assets</b>   | <b>183,541</b>                                 | <b>1,83,548</b>                         | <b>1,74,637</b>                         | <b>174,498</b>                          |
| <b>Total assets</b>   | <b>193,655</b>                                 | <b>1,88,524</b>                         | <b>1,83,020</b>                         | <b>177,448</b>                          |
|   |  | -                                       | -                                       | -                                       |
| <b>Non-current Liabilities (as per the financials) (including maturities of long-term borrowings and short-term borrowings)</b> |  |   |   |   |
| Financials  |  |   |   |   |
| Borrowings  | <b>20,371</b>                                  | <b>19,892</b>                           | <b>11,422</b>                           | <b>11,425</b>                           |
| Lease liability   | -  | -                                       | -                                       | -                                       |
| Trade payables  | -  | -                                       | -                                       | -                                       |
| Other financial liabilities   | <b>24</b>                                      | <b>540</b>                              | <b>271</b>                              | <b>193</b>                              |
| Provisions  | -  | -                                       | -                                       | -                                       |
| Deferred tax liabilities  | -  | -                                       | -                                       | -                                       |
| Other non-current liabilities   | -  | -                                       | -                                       | -                                       |
| <b>Total non current liabilities</b>  | <b>20,395</b>                                  | <b>20,432</b>                           | <b>11,692</b>                           | <b>11,618</b>                           |

| Parameters  | For the quarter ended June 30, 2023(unaudited) | For financial year ended March 31, 2023 | For financial year ended March 31, 2022 | For financial year ended March 31, 2021 |
|---|--|---|---|---|
|   |  |   |   |   |
| <b>Current Liabilities (including maturities of long-term borrowings)</b> |  |   |   |   |
| Financials  |  |   |   |   |
| Borrowings  | 6,493  | 1,996                                   | 4,997                                   | -                                       |
| Trade payables  | 11   | 17                                      | 10                                      | 13                                      |
| Other financial liabilities (current maturities included in Mar 2020)     | 636  | 29                                      | 560                                     | 19                                      |
| Provisions  | -  | -                                       | -                                       | -                                       |
| Current tax liabilities (net)   | 3  | 2                                       | 1                                       | 3                                       |
| Other current liabilities   | 7  | 7                                       | 1                                       | 6                                       |
| <b>Total current liabilities</b>  | <b>7,150</b>                                   | <b>2,051</b>                            | <b>5,569</b>                            | <b>41</b>                               |
| <b>Total liabilities</b>  | <b>27,545</b>                                  | <b>22,483</b>                           | <b>17,262</b>                           | <b>11,659</b>                           |
| Equity (equity and other equity)  | 166,110  | 1,66,041                                | 165,758                                 | 165,789                                 |
| <b>Total equity and liabilities</b>                                       | <b>193,655</b>                                 | <b>1,88,524</b>                         | <b>1,83,020</b>                         | <b>177,448</b>                          |
|   |  |   |   |   |
| <b>Profits and Loss</b>   |  |   |   |   |
| Total revenue from operations   | 3,398  | 12,785                                  | 12,014                                  | 6,133                                   |
| Other income  | 9  | 37                                      | 11                                      | 12                                      |
| <b>Total Income</b>   | <b>3,407</b>                                   | <b>12,822</b>                           | <b>12,025</b>                           | <b>6,145</b>                            |
| <b>Total Expenses</b>   | <b>483</b>                                     | <b>1313174</b>                          | <b>989</b>                              | <b>306</b>                              |
| <b>Profit / loss</b>  | <b>2,924</b>                                   | <b>11,509</b>                           | <b>11,036</b>                           | <b>5,839</b>                            |
| Tax   | 3  | 18                                      | 6                                       | 5                                       |
| <b>Profit / loss after tax</b>  | <b>2,921</b>                                   | <b>11,491</b>                           | <b>11,030</b>                           | <b>5,834</b>                            |
| Total comprehensive income for the period/ year                           | 2,921  | 11,491                                  | 11,030                                  | 5,834                                   |
| Basic and Diluted EPS (In Rs.)  | 4.92   | 19.38                                   | 18.60                                   | 14.67                                   |

| Parameters   | For the quarter ended June 30, 2023(unaudited) | For financial year ended March 31, 2023 | For financial year ended March 31, 2022 | For financial year ended March 31, 2021 |
|--|--|---|---|---|
| Continuing operations (In Rs.)   | 4.92   | 19.38                                   | 18.60                                   | 14.67                                   |
| Discontinued operations (In Rs.)   | NA   | NA                                      | NA                                      | NA                                      |
| Continuing and discontinued operations (In Rs.)                              | 4.92   | 19.38                                   | 18.60                                   | 14.67                                   |
|  |  |   |   |   |
| <b>Cash flow</b>   |  |   |   |   |
| Net cash generated/ (used in) from operating activities                      | -55  | -199                                    | -125                                    | -106                                    |
| Net cash generated/ / (used in) from investing activities                    | -1,694   | 7,487                                   | 6,330                                   | -15,247                                 |
| Net cash generated/ / (used in) financing activities                         | 1763   | -7118                                   | -6,329                                  | 18,291                                  |
| Cash and cash equivalents  | 2,998  | 2984170                                 | 2814-124                                | 2,938                                   |
| <b>Balance as per statement of cash flows ( please ref Signed Cash flow)</b> | 2,998  | 2,984                                   | 2,814                                   | 2,938                                   |
|  |  |   |   |   |
| <b>Additional information</b>  |  |   |   |   |
|  |  |   |   |   |
| <b>Total equity</b>  | 166,110  | 1,66,041                                | 165,758                                 | 165,789                                 |
| Net worth  | 166,110  | 1,66,041                                | 165,758                                 | 165,789                                 |
| Cash and Cash Equivalents  | 2,998  | 2,984                                   | 2,814                                   | 2,938                                   |
| Current Investments  | -  | -                                       | -                                       | -                                       |
|  |  |   |   |   |
| Profit before tax  | 2,924  | 11,509                                  | 11,036                                  | 5,839                                   |
| Finance Costs  | 449  | 1,139                                   | 867                                     | 230                                     |
| Depreciation   | -  | -                                       | -                                       | -                                       |
| <b>EBIDTA</b>  | 3,373  | 12,648                                  | 11,903                                  | 6,069                                   |
| <b>EBIT</b>  | 3,373  | 12,648                                  | 11,903                                  | 6,069                                   |
|  |  |   |   |   |
| <b>Net Sales (Revenue from operations)</b>                                   | 3,398  | 12,785                                  | 12,014                                  | 6,133                                   |



| Parameters   | For the quarter ended June 30, 2023(unaudited) | For financial year ended March 31, 2023 | For financial year ended March 31, 2022 | For financial year ended March 31, 2021 |
|--|--|---|---|---|
| (excludes Other Income )   |  |   |   |   |
| Dividend amounts Paid During the period                                  | 2,852  | 11,208                                  | 11,060                                  | 2,835                                   |
| Working capital (current assets- current liabilities)                    | 2,964  | 2,925                                   | 2,814                                   | 2,909                                   |
| Long term debt (Includes interest accrued)                               |  | 20,414                                  | 11,680                                  | 11,610                                  |
| Long term debt to working capital  | 6.87   | 6.98                                    | 4.15                                    | 3.99                                    |
| <b>Current Liability ratio - (Current liabilities Total liabilities)</b> | <b>0.26</b>                                    | <b>0.09</b>                             | <b>0.32</b>                             | <b>0.00</b>                             |
| Current liabilities / Totalliabilities                                   | 0.26   | 0.09                                    | 0.32                                    | 0.00                                    |
| <b>Total Debts to Total assets</b>                                       | <b>0.14</b>                                    | <b>0.12</b>                             | <b>0.09</b>                             | <b>0.07</b>                             |
| Debt Service Coverage Ratios   | 7.52   | 11.10                                   | 13.72                                   | 26.40                                   |
| <b>Note: Includes repayments in connection to re-financing</b>           |  |   |   |   |
| <b>Interest service coverage ratio</b>                                   | <b>7.52</b>                                    | <b>11.10</b>                            | <b>13.72</b>                            | <b>26.40</b>                            |
| Current Liabilities  | 7,150  | 2,051                                   | 5,569                                   | 41                                      |
| Non Current Liabilities  | 20,395   | 20,432                                  | 11,692                                  | 11,618                                  |
| Total Assets   | 193,655  | 1,88,5214                               | 183,020                                 | 177,448                                 |
| Total Debts ( Short term + Long term + CM+ interest accrued)             | 27,458   | 22,4134                                 | 17,200                                  | 11,612                                  |

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

**(Consolidated)**

(Indian Rupees in Millions, unless otherwise stated)

| Parameters  | For the quarter ended June 30, 2023(unaudited)<br><br>(prepared on the basis of Financial Statements (Consolidated)) | For the financial year ended March 31, 2023<br><br>(prepared on the basis of Financial Statements (Consolidated)) | For financial year ended March 31, 2022<br><br>(prepared on the basis of Financial Statements (Consolidated)) | For financial year ended March 31, 2021<br><br>(prepared on the basis of Financial Statements (Consolidated)) |
|---|--|---|---|---|
| Net Fixed assets  | 216,373  | 214,308   | 212,230   | 211,475   |
| Current assets  | 12,134   | 8,033   | 5,608   | 5,567   |
| Other non-current assets  | 4,201  | 4,536   | 5,456   | 5,509   |
| <b>Regulatory Deferral Accounts</b>   | <b>335</b>   | <b>354</b>  | <b>241</b>  | <b>167</b>  |
| <b>Total assets</b>   | <b>233,043</b>   | <b>227,231</b>  | <b>223,535</b>  | <b>222,718</b>  |
| <b>Non-current Liabilities (as per the financials) (including maturities of long-term borrowings and short-term borrowings)</b> |  |   |   |   |
| Financial   |  |   |   |   |
| Borrowings  | 44,050   | 45,842  | 35,357  | 33,489  |
| Other financial liabilities including Lease liabilities   | 3,746  | 4,267   | 4,394   | 2,699   |
| Provisions  | 70   | 67  | 30  | 28  |
| Deferred tax liabilities (net)  | 2,925  | 2,494   | 669   | 258   |
| Other non-current liabilities   | 485  | 482   | 580   | 524   |
| <b>Total non current liabilities</b>  | <b>51,276</b>  | <b>53,152</b>   | <b>41,030</b>   | <b>36,998</b>   |
| <b>Current Liabilities (including maturities of long-term borrowings)</b>   |  |   |   |   |
| Borrowings  | 16,497   | 8,693   | 9,123   | 2,574   |
| Trade payables  | 871  | 709   | 705   | 865   |
| Other financial liabilities including   | 8,776  | 7,709   | 6,848   | 9,172   |

| Parameters                                       | For the quarter ended June 30, 2023(unaudited)<br><br>(prepared on the basis of Financial Statements (Consolidated)) | For the financial year ended March 31, 2023<br><br>(prepared on the basis of Financial Statements (Consolidated)) | For financial year ended March 31, 2022<br><br>(prepared on the basis of Financial Statements (Consolidated)) | For financial year ended March 31, 2021<br><br>(prepared on the basis of Financial Statements (Consolidated)) |
|--|--|---|---|---|
| current maturities of long term debts            |  |   |   |   |
| Provisions                                       | 7  | 34  | 35  | 6   |
| Current tax liabilities (net)                    | 85   | 25  | 2   | 15  |
| Other current liabilities                        | 1,453  | 1,127   | 1,052   | 924   |
| <b>Total current liabilities</b>                 | <b>27,689</b>  | <b>18,297</b>   | <b>17,765</b>   | <b>13,556</b>   |
| <b>Regulatory Deferral Account – Liabilities</b> | <b>-</b>   | <b>-</b>  | <b>28</b>   | <b>30</b>   |
| <b>Total liabilities</b>                         | <b>78,965</b>  | <b>71,449</b>   | <b>58,823</b>   | <b>50,584</b>   |
|  |  |   |   |   |
| Equity (equity and other equity)                 | 154,078  | 155,782   | 164,712   | 172,134   |
| <b>Total equity and liabilities</b>              | <b>233,043</b>   | <b>227,231</b>  | <b>223,535</b>  | <b>222,718</b>  |
|  |  |   |   |   |
| Total revenue from operations                    | 5,934  | 22,978  | 17,608  | 11,514  |
| Other income                                     | 83   | 63  | 88  | 51  |
| Total Income                                     | 6,017  | 23,041  | 17,696  | 11,565  |
| Total Expenses                                   | 3,656  | 14,430  | 9,786   | 6,770   |
| Exceptional Items                                | -  | -1,368  | -843  | -   |
| Regulatory Income/ Expenses                      | -18  | 141   | 76  | -1  |
| <b>Profit/ Loss</b>                              | <b>2,343</b>   | <b>7,384</b>  | <b>7,143</b>  | <b>4,794</b>  |
| <b>Tax</b>                                       | <b>974</b>   | <b>4,299</b>  | <b>2,670</b>  | <b>1,445</b>  |
| <b>Profit / loss after tax</b>                   | <b>1,369</b>   | <b>3,085</b>  | <b>4,473</b>  | <b>3,349</b>  |
| <b>Total comprehensive income</b>                | <b>1,369</b>   | <b>3,079</b>  | <b>4,470</b>  | <b>3,349</b>  |

| Parameters   | For the quarter ended June 30, 2023(unaudited)<br><br>(prepared on the basis of Financial Statements (Consolidated)) | For the financial year ended March 31, 2023<br><br>(prepared on the basis of Financial Statements (Consolidated)) | For financial year ended March 31, 2022<br><br>(prepared on the basis of Financial Statements (Consolidated)) | For financial year ended March 31, 2021<br><br>(prepared on the basis of Financial Statements (Consolidated)) |
|--|--|---|---|---|
| Earnings per equity share: (a) basic; and (b) diluted  | 2.15   | 4.78  | 7.15  | 7.74  |
| Continuing operations                                  | 2.15   | 4.78  | 7.15  | 7.74  |
| Discontinued operations                                | -  | -   | -   | -   |
| Continuing and discontinued operations                 | 2.15   | 4.78  | 7.15  | 7.74  |
|  |  |   |   |   |
| Net cash generated from operating activities           | 4,119  | 13,930  | 11,598  | 7,525   |
| Net cash used in / generated from investing activities | -6,609   | -7,506  | -4,558  | 9,867   |
| Net cash used in financing activities                  | 302  | -4,563  | -7,523  | -15,044   |
| Cash and cash equivalents adjusted to Bank OD          | 655  | 2,843   | 982   | 1,465   |
| Balance as per statement of cash flows                 | 655  | 2,843   | 982   | 1,465   |
|  |  |   |   |   |
| <b>Additional information</b>                          |  |   |   |   |
|  |  |   |   |   |
| <b>Total equity</b>                                    | <b>154,078</b>   | <b>155,782</b>  | <b>164,712</b>  | <b>172,134</b>  |
| Net worth  | 154,078  | 155,782   | 164,712   | 172,134   |
| Cash and Cash Equivalents                              | 3,517  | 4,062   | 3,478   | 3,539   |
| Profit before tax                                      | 2,343  | 7,384   | 7,143   | 4,794   |
| Finance Costs  | 1,066  | 3,431   | 2,644   | 1,707   |
| Depreciation   | 933  | 3,554   | 3,289   | 1,964   |
| Exceptional items                                      | -  | -1368   | -843  | -   |

| Parameters  | For the quarter ended June 30, 2023(unaudited)<br><br><i>(prepared on the basis of Financial Statements (Consolidated))</i> | For the financial year ended March 31, 2023<br><br><i>(prepared on the basis of Financial Statements (Consolidated))</i> | For financial year ended March 31, 2022<br><br><i>(prepared on the basis of Financial Statements (Consolidated))</i> | For financial year ended March 31, 2021<br><br><i>(prepared on the basis of Financial Statements (Consolidated))</i> |
|---|---|--|--|--|
| Regulatory Income   | -18   | 141  | 76   | -1   |
| <b>EBIDTA</b>   | <b>4,360</b>  | <b>15,596</b>  | <b>13,843</b>  | <b>8,465</b>   |
| <b>EBIT</b>   | <b>3,427</b>  | <b>12,042</b>  | <b>10,554</b>  | <b>6,501</b>   |
|   |   |  |  |  |
| Net Sales   | 5,934   | 22,978   | 17,608   | 11,514   |
| Distribution Paid During the period   | 2,852   | 11,208   | 11,060   | 2,835  |
| Working capital (current assets- current liabilities)   | -15,555   | -10,264  | -12,157  | -7,989   |
| Long term debt (Includes interest accrued)  | 44,050  | 46,377   | 35,628   | 33,674   |
| Long term debt to working capital   | -2.84   | -4.53  | -2.94  | -4.24  |
| <b>Current Liability ratio -</b>  |   |  |  |  |
| Current liabilities / Total liabilities   | 0.35  | 0.26   | 0.30   | 0.27   |
| <b>Total Debts to Total assets</b>  | <b>0.26</b>   | 0.24   |  |  |
| <b>Debt Service Coverage Ratios:</b><br><br><i>(Profit before tax + Finance costs) ÷ (Finance costs + Principal repayments excluding prepayments and Refinancing (net))</i> |   |  |  |  |
| Debt Service Coverage Ratios*   | 0.59  | 2.28   | 3.61   | 1.64   |
| Interest Service Coverage Ratio (EBIT/Finance cost)   | 4.33  | 5.04   | 5.92   | 5.58   |

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

**C. Debt: Equity ratio of the Issuer as on June 30, 2023**

|   | (Amount in INR Million) – Standalone |
|---|--------------------------------------|
|   | As on June 30, 2023                  |
| Before the issue                                    |                                      |
| Gross Debt  | 27,458                               |
| Total Equity  | 1,66,110                             |
| Gross Debt : Equity ratio (before Issue)            | 0.17                                 |
| Issue size  | 5,000                                |
| Gross Debt : Equity ratio after Issue (provisional) | 0.20                                 |

|   | (Amount in INR Million) – Consolidated |
|---|--|
|   | As on June 30, 2023                    |
| Before the issue                                    |  |
| Gross Debt  | 61,353                                 |
| Total Equity  | 1,54,078                               |
| Gross Debt : Equity ratio (before Issue)            | 0.40                                   |
| Issue size  | 5000                                   |
| Gross Debt : Equity ratio after Issue (provisional) | 0.43                                   |

**V. The amount of guarantee issued by the Issuer along with details of the counterparty (like name and nature of the counterparty i.e. subsidiary, Joint Venture entity, group company etc) on behalf of whom it has been issued Details of any corporate guarantees extended by the Issuer for the Asset SPV specifically:**

The Issuer has provided continuing guarantee in favour of the Catalyst Trusteeship Limited for discharge of INR 4,000,000,000 (Indian Rupees four billion only) senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures issuance by Sundew Properties Limited as on quarter ended June 30, 2023.

In addition, the Issuer has also extended below mentioned corporate guarantees for the loans availed by the Group SPVs as on June 30, 2023:

| Borrowing Company                  | Security details           | Facility | Bank       | Sanction amount (INR million) |
|------------------------------------|----------------------------|----------|------------|-------------------------------|
| Horizonview Properties Pvt Ltd.    | Tower B, Commerzone, Porur | LAP      | Axis Bank  | 1,500                         |
| Mindspace Business Parks Pvt. Ltd. | Trion Mall, Pune           | LRD/OD   | Kotak Bank | 2000                          |

|                   |  |        |      |               |
|-------------------|--|--------|------|---------------|
| KRC Infra Pvt Ltd | Bldg R1, R4, Kharadi Pune                    | LRD/OD | HSBC | 6,550         |
| KRC Infra Pvt Ltd | Floor 1 to 5, 12 & 13, Bldg R3, Kharadi Pune | LRD/OD | SBI  | 2440          |
| <b>TOTAL</b>      |  |        |      | <b>12,490</b> |

Cumulative guarantee(s) extended by the Issuer (basis the sanctioned loan amount and non-convertible debentures issued) – INR 16,490 million.

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

| Particulars                                   | As at<br>March 31, 2023 (INR Million) |
|---|---------------------------------------|
| <b>Contingent liabilities</b>                 |                                       |
| Claims not acknowledged as debt in respect of |                                       |
| - Income-Tax matters excluding interest       | 936                                   |
| - Service-Tax matters                         | 339                                   |
| - Customs duty matters (Refer note 3 below)   | 25                                    |
| - Stamp duty                                  | 65                                    |

Notes:

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

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

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

| As on quarter ended June 30, 2023:<br>Unit Capital | INR (In million) |
|--|------------------|
| 593,018,182  | 162,839          |

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

As of quarter ended June 30, 2023, 593,018,182 units are outstanding.

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

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

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

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

As on June 30, 2023, in aggregate 59,30,18,182 Units are outstanding. The Issuer allotted its Units on July 30, 2020 and August 4, 2020 as set out below.

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

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

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

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

No acquisition or amalgamation in the last one year.

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

No reorganisation or reconstruction in last one year.



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

The unitholding pattern of the Issuer as on June 30, 2023 is annexed as Schedule VIII.

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

The unitholding pattern of the top 10 Unitholders of the Issuer as of quarter ended June 30, 2023 is set out below:

| Sr. No. | Name                                  | Total number of units | No. of units in demat form | Total unitholding as % of total no of units |
|---------|---------------------------------------|-----------------------|----------------------------|---|
| 1.      | PLATINUM ILLUMINATION A 2018 TRUST    | 5,43,75,000           | 5,43,75,000                | 9.169                                       |
| 2.      | CASA MARIA PROPERTIES LLP             | 4,68,20,719           | 4,68,20,719                | 7.895                                       |
| 3.      | RAGHUKOOL ESTATE DEVELOPEMENT LLP     | 4,20,04,546           | 4,20,04,546                | 7.083                                       |
| 4.      | CAPSTAN TRADING LLP                   | 4,10,95,719           | 4,10,95,719                | 6.930                                       |
| 5.      | PALM SHELTER ESTATE DEVELOPMENT LLP   | 4,10,95,719           | 4,10,95,719                | 6.930                                       |
| 6.      | CAPE TRADING LLP                      | 3,54,38,895           | 3,54,38,895                | 5.976                                       |
| 7.      | K RAHEJA CORP PRIVATE LIMITED         | 3,50,94,390           | 3,50,94,390                | 5.918                                       |
| 8.      | CHANDRU LACHMANDAS RAHEJA             | 3,26,34,433           | 3,26,34,433                | 5.503                                       |
| 9.      | ANBEE CONSTRUCTIONS LLP               | 2,95,26,221           | 2,95,26,221                | 4.979                                       |
| 10.     | GENEXT HARDWARE AND PARKS PRIVATE LTD | 2,28,86,731           | 2,28,86,731                | 3.859                                       |

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

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

**A. Sponsors**

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

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

K. Raheja Corp Group has acquired and/or developed properties across various businesses of over 36 million square feet of commercial real estate, as of June 30, 2023,

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

Each of Mr. Ravi C. Raheja and Mr. Neel C. Raheja are one of the partners of both ACL and CTL. Mr. Ravi C. Raheja and Mr. Neel C. Raheja have over 27 and 24 years of experience, respectively in real estate development activities. Both Mr. Ravi C. Raheja and Mr. Neel C. Raheja are the group presidents of the K. Raheja Corp Group. Both Mr. Ravi C. Raheja and Mr. Neel C. Raheja are one of the promoters of various entities in the K. Raheja Corp Group including Chalet Hotels Limited (owner, developer and asset manager of seven high-end operating hotels comprising of over 3,250 keys, as of June 30, 2023), Inorbit Malls (India) Private Limited (retail real estate arm of K. Raheja Corp Group with four operating malls across Mumbai Region, Hyderabad, Vadodara), K Raheja Corp Private Limited, Shoppers Stop Limited (retail arm of K. Raheja Corp Group with a footprint of 270 plus retail outlets across India, as of June 30, 2023) and other companies housing some of the residential projects of the K. Raheja Corp Group. The significant commercial real estate development projects spearheaded by Mr. Ravi C. Raheja and Mr. Neel C. Raheja include Mindspace Madhapur in Hyderabad, Mindspace Airoli East and Mindspace Airoli West in Mumbai Region.

## **B. The Sponsor Group**

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

## **C. The Investment Manager**

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

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

The 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 and having its registered office at Raheja Tower, C-30, Block ‘G’, Bandra Kurla Complex, Bandra (E), Mumbai – 400 005.

The REIT Trustee and Investment Manager have executed the Investment Management Agreement, under which various powers, duties, rights and liabilities of the Investment Manager have been prescribed in accordance with the REIT Regulations. The Investment Manager has been appointed by the REIT Trustee, based on the recommendation of the Sponsors. In accordance with the

Investment Management Agreement, the Investment Manager is, *inter alia*, empowered to (i) manage the Issuer and the trust fund and to render investment management services to the Issuer in accordance with the terms of the Investment Management Agreement, the REIT Regulations and other applicable laws, (ii) provide (either by itself or by any other entity which may be identified) property management and other support services to the Issuer and the Group SPVs and/or holding company (as defined under the REIT Regulations), (iii) manage the day-to-day affairs of the Issuer and provide other services in accordance with the provisions of the Investment Management Agreement and the REIT Regulations and (iv) make, originate, negotiate, acquire, manage, monitor, oversee and sell or otherwise dispose of investments undertaken by the Issuer, in accordance with the provisions of the REIT Documents (as defined in the Investment Management Agreement) and applicable law.

#### **D. The REIT Trustee**

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

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

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

#### **IX. Brief particulars of the management of the Issuer:**

Pursuant to the Investment Management Agreement, K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) has been appointed as the

Investment Manager of the Issuer to: (i) manage the assets and investments of the Issuer; (ii) render investment management services; (iii) undertake operational and administrative activities of the Issuer; and (iv) cause the issuance and listing of the Units on Stock Exchange.

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

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

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

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

(i) *Details of the current directors of the Investment Manager*

| Name, Designation and DIN                                  | Age      | Address   | Date of appointment | Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)  | Whether willful defaulter (Yes/No) |
|--|----------|---|---------------------|--|------------------------------------|
| Mr. Deepak Ghaisas<br>Independent Director<br>DIN-00001811 | 65 years | B/61-62, SWAPNASHILP, MAHANT ROAD, VILE PARLE (EAST) MUMBAI, 400057 | July 11, 2023       | Bhogale Automotive Private Limited<br>Citicorp Finance (India) Limited<br>Sarvatra Technologies Private Limited<br>Healthbridge Advisors Private Limited<br>Hariom Infrafacilities | No                                 |

| Name, Designation and DIN                                   | Age      | Address   | Date of appointment | Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)   | Whether willful defaulter (Yes/No) |
|---|----------|---|---------------------|---|------------------------------------|
|   |          |   |                     | Services Private Limited<br>GCV Life Private Limited<br>Chitpavan Foundation<br>Gencoval Strategic Services Private Limited<br>Stemade Biotech Private Limited  |                                    |
| Mr. Bobby Parikh<br>Independent Director<br>DIN-00019437    | 59 years | 7, ON THE HILL<br>AUXILLIUM CONVENT ROAD<br>RAJENDRA KUMAR CHOWK<br>BANDRA WEST, MUMBAI, 400050 | July 11, 2023       | Biocon Limited<br>Indostar Capital Finance Limited<br>Infosys Limited<br>Biocon Biologics Limited<br>BMR Business Solutions Private Limited<br>BMR Global Services Private Limited<br>Auxilium Holdings | No                                 |
| Ms. Manisha Girotra<br>Independent Director<br>DIN-00774574 | 54 years | 41 CHITRAKOOT<br>ALTAMOUNT ROAD, Gowalia Tank, Mumbai, Mumbai, 400 026                          | July 11, 2023       | Ashok Leyland Limited<br>Moelis & Company India Private Limited<br>Naspers Limited<br>Prosus N.V.   | No                                 |

| Name, Designation and DIN                                    | Age      | Address   | Date of appointment | Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)  | Whether willful defaulter (Yes/No) |
|--|----------|---|---------------------|--|------------------------------------|
| Mr. Manish Kejriwal<br>Independent Director<br>DIN-00040055  | 54 years | FLAT NO 3703, 37TH & 38TH FLOOR, VIVAREA BLDG B WING, SANE GURUJI MARG, JACOB CIRCLE, MAHALAXMI Mumbai, 400011, | July 11, 2023       | Bajaj Holdings & Investment Limited<br>Bajaj Finserv Limited<br>International Foundation for Research and Education  | No                                 |
| Mr. Ravi C. Raheja<br>Non-Executive Director<br>DIN-00028044 | 51 years | Raheja HSE, Auxilium Convent Road Pali Hill Bandra West, Mumbai-  | July 6, 2023        | Shoppers Stop Limited<br>Chalet Hotels Limited<br>K. Raheja Private Limited<br>Inorbit Malls (India) Private Limited<br>Trion Properties Private Limited<br>K.Raheja IT Park (Hyderabad) Limited<br>Intime Properties Limited<br>K Raheja Corp Private Limited<br>Ivory Properties And Hotels Private Limited<br>Sundew Properties Limited<br>Whispering Heights Real Estate Private | No                                 |

| Name, Designation and DIN                                    | Age      | Address  | Date of appointment | Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)   | Whether willful defaulter (Yes/No) |
|--|----------|--|---------------------|---|------------------------------------|
|  |          |  |                     | Limited<br>Genext<br>Hardware &<br>Parks Private<br>Limited<br>K Raheja<br>Corporate<br>Services<br>Private Limited   |                                    |
| Mr. Neel C. Raheja<br>Non-Executive Director<br>DIN-00029010 | 48 years | 4th Floor,<br>Raheja House,<br>Auxilium Convent Road<br>Pali Hill Bandra West,<br>Mumbai | July 6, 2023        | Shoppers Stop Limited<br>Chalet Hotels Limited<br>K. Raheja Private Limited<br>Inorbit Malls (India) Private Limited<br>Trion Properties Private Limited<br>K.Raheja IT Park (Hyderabad) Limited<br>Intime Properties Limited<br>K Raheja Corp Private Limited<br>Eternus Real Estate Private Limited<br>Ivory Properties And Hotels Private Limited<br>Sundew Properties Limited | No                                 |

| Name, Designation and DIN  | Age      | Address   | Date of appointment | Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)   | Whether willful defaulter (Yes/No) |
|--|----------|---|---------------------|---|------------------------------------|
|  |          |   |                     | Genext Hardware & Parks Private Limited   |                                    |
| Mr. Vinod Nandlal Rohira<br><br>Non-Executive Director<br>DIN-00460667 | 54 years | 1001/B, Seamist, 14th Manuel Gonsalves Road, Bandra (West), Mumbai-400050 | September 1, 2023   | Adeshwar Trading Company Private Limited<br><br>Aqualine Properties Private Limited<br><br>Asterope Properties Private Limited<br><br>Avacado Properties and Trading (India) Private Limited<br><br>Gigaplex Estate Private Limited<br><br>Horizonview Properties Private Limited<br><br>Intime Properties Limited<br><br>KRC Infrastructure and Projects Private Limited<br><br>K.Raheja IT Park (Hyderabad) Limited<br><br>Mindspace Business Parks Private Limited | No                                 |



| Name, Designation and DIN | Age | Address | Date of appointment | Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)   | Whether willful defaulter (Yes/No) |
|---------------------------|-----|---------|---------------------|---|------------------------------------|
|                           |     |         |                     | Newfound Properties and Leasing Private Limited<br><br>Rafferty Developments Private Limited<br><br>Sundew Properties Limited<br><br>Stargaze Properties Private Limited<br><br>Sycamore Properties Private Limited |                                    |

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

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

(ii) *Details of change in directors of the Investment Manager since last three years*

The directors of the Investment Manager were appointed on different dates as specified in paragraph XI (i) above.

| Name, Designation and DIN                                     | Date of appointment | Date of cessation, if applicable | Date of resignation, if applicable | Remarks |
|---|---------------------|----------------------------------|------------------------------------|---------|
| Mr. Ravi C. Raheja<br>Non-Executive Director<br>DIN- 00028044 | July 7, 2023        | -                                | -                                  | -       |

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

**X. Details regarding the auditors of the Issuer:****A. Auditors of the Issuer**

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

|  |   |  |
|--|---|--|
|  | <p>Maharashtra, India</p> <p>The resolution of the board of directors of the Investment Manager is annexed with this Private Placement Memorandum as <b>Schedule III</b>.</p> |  |
|--|---|--|

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

**B. Details of change in auditor since last three years**

Not Applicable.

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

**A. Details of outstanding secured loan facilities :** Nil as on quarter ended June 30, 2023.

**B. Details of outstanding unsecured loan facilities**

Nil as on quarter ended June 30, 2023.

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

As on June 30, 2023:

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

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

|  |  |  |  |  |  |  |   |
|--|--|--|--|--|--|--|---|
|  |  |  |  |  |  |  | <p>hereafter during the continuance of the security hereby constituted be erected or standing or attached to building #2 or any part thereof and all rights to use common area, access, facilities and incidentals attached hereto, together with all fences, hedges, ditches, ways, sewers, drains, watercourses, pipelines, liberties, privileges, easements, right of way whatsoever to building #2 or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto; (b) A first ranking <i>pari passu</i> security interest by way of a registered simple mortgage by Gigaplex Estate Private Limited in favour of the IDBI Trusteeship Limited over Plot No. IT-5 in the Trans Thane Creek (T.T.C) Industrial Area, MIDC (Airoli Knowledge Park) within the Village Limits of Airoli and Dighe, and within the limits of Navi Mumbai Municipal Corporation, Taluka and Registration Sub – District Thane, and Registration District Thane; (c) irrevocable and unconditional guarantee by the Gigaplex Estate Private Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (d) others as provided in the transaction documents.</p> <p>More information on the security and the issue/NCDs can be accessed at:<br/> <a href="https://www.mindspacereit.com/investor-relations/debt#ir">https://www.mindspacereit.com/investor-relations/debt#ir</a></p> |
|--|--|--|--|--|--|--|---|

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

|       |                    |       |      |                  |                  |  |         |  |
|-------|--------------------|-------|------|------------------|------------------|--|---------|--|
|       |                    |       |      |                  |                  |  |         | More information on the security and the issue/NCDs can be accessed at:<br><a href="https://www.mindspacereit.com/investor-relations/debt#ir">https://www.mindspacereit.com/investor-relations/debt#ir</a>   |
| NCD 6 | 3 years<br>29 days | 7.75% | 5000 | June 02,<br>2023 | June 30,<br>2026 | CRISIL<br>AAA /<br>Stable and<br>[ICRA]<br>AAA<br>(Stable) | Secured | (a) A first ranking sole and exclusive security interest by way of registered simple mortgage by MBPPL in favour of the Catalyst Trusteeship Limited over (i) identified units in Building # 6, Building # 7 and Building # 8 of Commerzone Yerwada; and (ii) all receivables in connection with the identified units; (b) irrevocable and unconditional guarantee by MBPPL pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (d) others as provided in the transaction documents.<br><br>More information on the security and the issue/NCDs can be accessed at:<br><a href="https://www.mindspacereit.com/investor-relations/debt#ir">https://www.mindspacereit.com/investor-relations/debt#ir</a> |

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



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

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

*List of Top 10 NCD holders of NCD-1 as on June 30, 2023*

| S. No. | Name of the Debenture holder  | Total number of Debentures | Total holding as a % of total no. of Debentures |
|--------|---|----------------------------|---|
| 1.     | KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK LOW DURATION FUND                                 | 1,000                      | 50%   |
| 2.     | ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE CORPORATE BOND FUND | 500                        | 25%   |
| 3.     | ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE FLOATING RATE FUND  | 500                        | 25%   |
|        | <b>Total</b>  | <b>2,000</b>               | <b>100%</b>                                     |

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

*List of Top 10 MLD holders of MLD-2 as on June 30, 2023*

| S. No. | Name of the Debenture holder                    | Total number of Debentures | Total holding as a % of total no. of Debentures |
|--------|---|----------------------------|---|
| 1      | MAITHAN ALLOYS LIMITED                          | 845                        | 22.53%  |
| 2      | SUN TV NETWORK LIMITED                          | 739                        | 19.71%  |
| 3      | JK LAKSHMI CEMENT LIMITED                       | 462                        | 12.32%  |
| 4      | TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED   | 356                        | 9.49%   |
| 5      | LUX INDUSTRIES LIMITED                          | 150                        | 4.00%   |
| 6      | SAT NARAIN GUPTA                                | 100                        | 2.67%   |
| 7      | DEZERV INVESTMENTS PVT LTD                      | 97                         | 2.59%   |
| 8      | COSMO FIRST LIMITED                             | 95                         | 2.53%   |
| 9      | AGNIJA TIE-UP PVT LTD                           | 85                         | 2.27%   |
| 10     | SHRINGEE PACKAGING & ANCILLIARY PRIVATE LIMITED | 80                         | 2.13%   |
|        | <b>Total</b>                                    | <b>3,750</b>               | <b>100%</b>                                     |

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

List of Top 10 NCD holders of NCD-2 as on June 30, 2023

| S. No. | Name of the Debenture holder | Total number of Debentures | Total holding as a % of total no. of Debentures |
|--------|------------------------------|----------------------------|---|
| 1.     | 360 ONE DYNAMIC BOND FUND    | 400                        | 53%   |
| 2.     | UTI- ULTRA SHORT TERM FUND   | 250                        | 33%   |
| 3.     | TATA CORPORATE BOND FUND     | 100                        | 13%   |
|        | <b>Total</b>                 | <b>750</b>                 | <b>100%</b>                                     |

- (D) Senior, listed, rated, secured, non cumulative, taxable, transferrable, redeemable, non-convertible debentures aggregating to INR 5,000,000,000 (Rupees five hundred thousand million only) (NCD-3)

List of Top 10 NCD holders of NCD-3 as on June 30, 2023

| S. No. | Name of the Debenture holder  | Total number of Debentures | Total holding as a % of total no. of Debentures |
|--------|---|----------------------------|---|
| 1.     | HDFC MUTUAL FUND-HDFC CREDIT RISK DEBT FUND   | 1,000                      | 20%   |
| 2      | SBI LIFE INSURANCE CO.LTD   | 1,000                      | 20%   |
| 3      | MAX LIFE INSURANCE CO. LTD. - GNXX - MAX LIFE-GROUP FUND                                | 500                        | 10%   |
| 4      | ICICI PRUDENTIAL MEDIUM TERM BOND FUND  | 350                        | 7%  |
| 5      | ICICI PRUDENTIAL SHORT TERM FUND  | 350                        | 7%  |
| 6      | ICICI PRUDENTIAL ALL SEASONS BOND FUND  | 350                        | 7%  |
| 7      | ICICI PRUDENTIAL BALANCED ADVANTAGE FUND  | 350                        | 7%  |
| 8      | ICICI PRUDENTIAL EQUITY & DEBT FUND   | 350                        | 7%  |
| 9      | ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SHORT TERM FUND | 250                        | 5%  |
| 10     | TATA RETIREMENT SAVINGS FUND-MODERATE PLAN  | 220                        | 4%  |
|        | <b>Total</b>  | <b>5,000</b>               | <b>100%</b>                                     |

(E) Senior, listed, rated, secured, non cumulative, taxable, transferrable, redeemable, non-convertible debentures aggregating to INR 5,000,000,000 (Rupees five hundred thousand million only) (NCD-4)

List of Top 10 NCD holders of NCD-4 as on June 30, 2023

| S. No. | Name of the Debenture holder   | Total number of Debentures | Total holding as a % of total no. of Debentures |
|--------|--|----------------------------|---|
| 1.     | ADITYA BIRLA FINANCE LIMITED   | 1,500                      | 30%   |
| 2      | ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED                      | 1,000                      | 20%   |
| 3      | SBI GENERAL INSURANCE COMPANY LIMITED                                | 500                        | 10%   |
| 4      | HDFC LIFE INSURANCE COMPANY LIMITED                                  | 500                        | 10%   |
| 5      | NPS TRUST- A/C ICICI PRUDENTIAL PENSION FUND SCHEME C - TIER I       | 480                        | 10%   |
| 6      | NPS TRUST- A/C HDFC PENSION MANAGEMENT COMPANY LTD SCHEME C - TIER I | 350                        | 7%  |
| 7      | NPS TRUST- A/C SBI PENSION FUND SCHEME C - TIER I                    | 250                        | 5%  |
| 8      | DSP CORPORATE BOND FUND  | 150                        | 3%  |
| 9      | ZUNO GENERAL INSURANCE LIMITED                                       | 100                        | 2%  |
| 10     | NPS TRUST-A/C KOTAK PENSION FUND SCHEME C- TIER I                    | 95                         | 2%  |
|        | <b>Total</b>   | 5,000                      | 100%  |

(F) Listed, Rated, Secured, Non-Cumulative, Taxable, Transferrable, Redeemable, Non-Convertible Debentures (Green Bond) aggregating to INR 5,500,000,000 (Five thousand five hundred million only) (GB 1)

*List of Top 10 NCD holders of GB-1 as on June 30, 2023*

| S. No. | Name of the Debenture holder   | Total number of Debentures | Total holding as a % of total no. of Debentures |
|--------|--|----------------------------|---|
| 1      | STAR HEALTH AND ALLIED INSURANCE CO. LTD.  | 20,000                     | 36%   |
| 2      | SBI LIFE INSURANCE CO.LTD  | 5,000                      | 9%  |
| 3      | ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED<br>A/C ADITYA BIRLA SUN LIFE SHORT TERM FUND | 5,000                      | 9%  |
| 4      | KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK CORPORATE BOND FUND                              | 5,000                      | 9%  |
| 5      | NPS TRUST- A/C HDFC PENSION MANAGEMENT COMPANY LTD SCHEME C - TIER I                       | 3,500                      | 6%  |
| 6      | ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED  | 2,500                      | 5%  |
| 7      | TATA CORPORATE BOND FUND   | 2,500                      | 5%  |
| 8      | NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA BALANCED ADVANTAGE FUND                     | 2,500                      | 5%  |
| 9      | NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA EQUITY HYBRID FUND                          | 2,500                      | 5%  |
| 10     | NPS TRUST- A/C ICICI PRUDENTIAL PENSION FUND SCHEME C - TIER I                             | 2,430                      | 4%  |
|        | <b>Total</b>   | <b>55,000</b>              | <b>100%</b>                                     |

*(G) Listed, Rated, Secured, Non-Cumulative, Taxable, Transferrable, Redeemable, Non-Convertible Debentures aggregating to INR 5,000,000,000 (Five thousand million only) (NCD 6)*

*List of Top 10 NCD holders of NCD 6 as on June 30, 2023*

| S. No. | Name of the Debenture holder  | Total number of Debentures | Total holding as a % of total no. of Debentures |
|--------|---|----------------------------|---|
| 1      | KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK CORPORATE BOND FUND                               | 10,000                     | 20%   |
| 2      | KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK LOW DURATION FUND                                 | 7,500                      | 15%   |
| 3      | ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SHORT TERM FUND     | 5,900                      | 12%   |
| 4      | ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE FLOATING RATE FUND  | 5,800                      | 12%   |
| 5      | ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE CORPORATE BOND FUND | 5,800                      | 12%   |
| 6      | AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS SHORT TERM FUND              | 5,500                      | 11%   |
| 7      | KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK MEDIUM TERM FUND                                  | 5,000                      | 10%   |
| 8      | AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS STRATEGIC BOND FUND          | 3,500                      | 7%  |
| 9      | AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS CREDIT RISK FUND             | 1,000                      | 2%  |
|        | <b>Total</b>  | <b>50,000</b>              | <b>100%</b>                                     |

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

Nil as on June 30, 2023

F. **Rest of the borrowing of the Issuer (if any including hybrid debt like FCCB, Optionally**

**Convertible Debentures / Preference Shares)**

Nil as on June 30, 2023

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

- A. in whole or part: Nil as on June 30, 2023,
- B. at a premium or discount: Nil as on June 30, 2023, or
- C. in pursuance of an option or not: Nil as on June 30, 2023.

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

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

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

As of June 30, 2023, the Issuer does not have any pending criminal matters or regulatory actions against it, or any civil/ commercial litigation pending involving it, other than as disclosed in **Annexure I** hereto.

As of June 30, 2023, the Promoter (Sponsor) does not have any pending criminal matters or regulatory actions against it, or any civil/ commercial litigation pending involving it.

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

Except as disclosed in the Annexure I to this Private Placement Memorandum, and the annual report of the Issuer ending June 30, 2023 and as per its extant materiality policy, and submitted to the stock exchanges on which its Units are listed from time to time, there are no claims, suits, actions, litigations, arbitrations or administrative investigations, or proceedings of or before any court, arbitral body, agency or Governmental Authority against the Issuer or the Promoter (Sponsors), which if adversely determined are reasonably likely to have implications on the financials / credit quality of the Issuer or the Sponsor have been threatened in writing or are pending against the Issuer or the Sponsor.

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

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

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

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

The holding of the Sponsor and Sponsor Group in the Issuer as on June 30, 2023 is set out below:

| S. No. | Name of the Unitholders                 | Sponsor / Sponsor Group | Total no. of Units held | Total unitholding as % of total no. of Units | Type of encumbrance      | No of Units subject to pledge / non disposal undertaking | % of Units subject to pledge / non disposal undertaking with respect to Units owned |
|--------|---|-------------------------|-------------------------|--|--------------------------|--|---|
| 1      | Anbee Constructions LLP                 | Sponsor                 | 3,54,04,890             | 5.97   | Non-disposal undertaking | 2,52,03,273  | 71.19   |
| 2      | Cape Trading LLP                        | Sponsor                 | 3,54,04,890             | 5.97   | Non-disposal undertaking | 2,52,03,273  | 71.19   |
| 3      | Ravi Chandru Raheja                     | Sponsor Group           | 27,06,534               | 0.46   | Not encumbered           | -  | -   |
| 4      | Neel Chandru Raheja                     | Sponsor Group           | 1,11,38,069             | 1.88   | Not encumbered           | -  | -   |
| 5      | Chandru Lachmandas Raheja               | Sponsor Group           | 3,26,34,433             | 5.50   | Pledge                   | 3,25,27,465  | 99.67   |
| 6      | Jyoti Chandru Raheja                    | Sponsor Group           | 1,48,65,700             | 2.51   | Not encumbered           | -  | -   |
| 7      | Capstan Trading LLP                     | Sponsor Group           | 4,10,95,719             | 6.93   | Not encumbered           | -  | -   |
| 8      | Casa Maria Properties LLP               | Sponsor Group           | 4,68,20,719             | 7.90   | Not encumbered           | -  | -   |
| 9      | Palm Shelter Estate Development LLP     | Sponsor Group           | 4,10,95,719             | 6.93   | Pledge                   | 2,71,90,548  | 66.16   |
| 10     | Raghukool Estate Developement LLP       | Sponsor Group           | 4,19,37,069             | 7.07   | Pledge                   | 1,77,31,322  | 42.28   |
| 11     | Genext Hardware & Parks Private Limited | Sponsor Group           | 2,28,86,731             | 3.86   | Pledge                   | 2,28,86,731  | 100.00  |
| 12     | K Raheja Corp Private Limited           | Sponsor Group           | 3,65,96,296             | 6.17   | Pledge                   | 3,60,58,116  | 98.53   |
| 13     | Chandru Lachmandas Raheja held for      | Sponsor Group           | 38,78,777               | 0.65   | Not encumbered           | -  | -   |

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

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

### **XVIII. Details of the Debenture Trustee**

- A. **Catalyst Trusteeship Limited** has given its consent to the Issuer for its appointment as Debenture Trustee vide its letter dated August 14, 2023 and has entered into a Debenture Trustee Agreement. Copy of the consent letter dated August 14, 2023 is enclosed in this Private Placement Memorandum as **Schedule I**. The Debenture Trustee has given its consent to the Issuer for its appointment under applicable laws.
- B. Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):
  - a. Terms and conditions of appointment of the Debenture Trustee and the due diligence to be carried out by the Debenture Trustee are further specified in the debenture trustee agreement dated on or about the date of this Private Placement Memorandum.
  - b. The Debenture Trustee Agreement has been executed as per required regulations before opening of Issue. Service charges of Debenture Trustee are mentioned in the consent letter dated August 14, 2023.
- C. Details of security to be created for the Issue: Please refer to the section titled “Summary of Terms”
- D. The Debenture Trustee shall adhere to the requirements of the SEBI Debenture Trustee Master Circular. The Transaction Security shall be created in accordance with provisions of the Debenture Trust Deed and the other Transaction Documents. Fulfillment of any requirements under the said SEBI circular, in particular carrying out of any valuation, due diligence and provision of a diligence certificate shall not be a pre-condition for the effectiveness and perfection of the Security as contemplated under the Debenture Trust Deed and the other Transaction Documents.
- E. The creation of security over the Secured Assets as detailed in this Private Placement Memorandum are part of the terms of the Issue of Debentures.
- F. **Process of due diligence carried out by the Debenture Trustee**
  - a. The Debenture trustee(s) by itself or through its advisers or experts shall



independently carry out the due diligence which includes the following:

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

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

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

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

| <b>Illustration of Debenture Cash Flows to be shown in Private Placement Memorandum</b> |  |
|---|--|
| <b>Issuer</b>   | Mindspace Business Parks REIT  |
| <b>Face Value (per security)</b>  | INR 1,00,000   |
| <b>Date of Allotment</b>  | September 11, 2023   |
| <b>Redemption Date</b>  | December 10, 2026  |
| <b>Coupon Rate</b>  | 8.03%  |
| <b>Frequency of the Coupon Payment with specified dates</b>                             | 30-Sep-23<br>31-Dec-23<br>31-Mar-24<br>30-Jun-24<br>30-Sep-24<br>31-Dec-24<br>31-Mar-25<br>30-Jun-25<br>30-Sep-25<br>31-Dec-25<br>31-Mar-26<br>30-Jun-26<br>30-Sep-26<br>10-Dec-26 |
| <b>Day Count Convention</b>   | Actual / Actual  |
| <b>Procedure and time schedule for allotment and issue of securities</b>                | As detailed in the section titled “Application Process” and Part H (Issue Procedure) of the section titled “Disclosures (in accordance with SEBI Debt Regulations)”.               |

**Illustrative Cash flow:**

The below cash flow has been arrived at coupon rate 8.03%, determined from Electronic Debt Bidding platform set up on dated September 06, 2023.

| <b>Date</b> | <b>Total Amount (Rs.)</b> |
|-------------|---------------------------|
| 30-Sep-23   | 2,09,00,000               |
| 31-Dec-23   | 10,12,00,000              |
| 31-Mar-24   | 10,01,00,000              |
| 30-Jun-24   | 9,98,26,503               |
| 30-Sep-24   | 10,09,23,497              |
| 31-Dec-24   | 10,09,23,497              |
| 31-Mar-25   | 9,87,29,508               |

|           |                |
|-----------|----------------|
| 30-Jun-25 | 10,01,00,000   |
| 30-Sep-25 | 10,12,00,000   |
| 31-Dec-25 | 10,12,00,000   |
| 31-Mar-26 | 9,90,00,000    |
| 30-Jun-26 | 10,01,00,000   |
| 30-Sep-26 | 10,12,00,000   |
| 10-Dec-26 | 5,07,81,00,000 |

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

### **Commission**

In lieu of TIAPL and A K Capital agreeing to act as arrangers to the Issue, the Issuer shall be paying fees/charges as mutually agreed between arrangers and the Issuer in terms of the respective letter agreements dated on or about the date of this Private Placement Memorandum.

### **XXI. Disclosures pertaining to wilful defaulter**

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

### **XXII. Project details**

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

Not applicable. **Further Issue under existing International Securities Identification Number (ISIN)**

The Issuer reserves right to make multiple issuances under the same ISIN with reference to Operational Framework.

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

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

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

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

**XXIV. Other details pertaining to the Issue****A. Debenture Redemption Reserve - relevant regulations and applicability**

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

**B. Recovery expense fund**

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

**C. Issue/instrument specific regulations - relevant details**

The Debentures offered are subject to provisions of all applicable laws including SEBI Debt Regulations and circulars enacted thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Companies Act and rules thereunder, SEBI (Debenture Trustees) Regulations, 1993, the Depositories Act, 1996, each as amended and rules and regulations made under these enactments (as applicable).

**D. Default in Payment**

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

**E. Delay in Listing**

In accordance with the SEBI Debt Regulations read with the Operational Framework, the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Working Days from the date of closure of the issue of the Debentures, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures on the Stock Exchange.

**F. Delay in allotment of Debentures**

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

(two) working days from the date of closure of the Issue. The Issuer shall not cause any delay in allotment of the Debentures to the successful investors.

**G. Issue Details**

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

**H. Issue Procedure**

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

a. Mode of bidding

The Debentures are proposed to be issued in the open bidding mode in accordance with the EBP Guidelines. There are two modes of bidding prescribed by the EBP Guidelines, namely: (a) open bidding; and (b) closed bidding. Under open bidding there shall be real time dissemination of bids on the EBP.

b. Who can bid/ apply/ invest

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

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

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

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

c. Minimum Subscription

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

d. Date of Allotment

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

e. Interest on Application Money

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

f. Debenture holder not a Shareholder

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

g. How to bid

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

- I. The details of the Issue shall be entered on the EBP by the Issuer at least 2 (two) working days prior to the Issue Opening Date, in accordance with the EBP Guidelines.
- II. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP, at least 1 (one) working day before the start of the Issue Opening Date.

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

I. *Modification of Bid*

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

II. *Cancellation of Bid*

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

III. *Multiple Bids*

Eligible Investors may note that multiple bids are permitted.

IV. *Withdrawal of Issue*

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

conditions:

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

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

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

h. Right to accept or reject bids

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

i. Provisional / Final allocation

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

j. Payment mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer. Successful bidders should pay-in the subscription amount in to the Bank Account (ICCL) on or before 10:30 am on the Pay In Date, the details of which have been provided in this Private Placement Memorandum. Successful bidders should ensure that they pay from the bank accounts that they have registered with the BSE-BOND EBP Platform at the time of registration.

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

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

Cheque(s), Money orders, postal orders will not be accepted. The bank with which the Bank Account (ICCL) is existing assumes no responsibility for any applications lost in mail. Applications should be for the number of Debentures applied by the investor. Applications not completed in the said manner are liable to be rejected. The applicant or in the case of an application in joint names, each of the applicant, should mention his/her PAN details, or where the same has not been allotted, the GIR No. and the income tax circle/ward/district.

As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the tax deducted at source certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention “*Applied for*” nor in case the applicant is not assessed to income tax, the applicant shall mention ‘*Not Applicable*’ (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application forms without this information will be considered incomplete and are liable to be rejected.

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

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

k. Terms of Payment

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

l. Force Majeure

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

m. Post-allocation disclosures as per EBP Guidelines

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

n. Depository arrangements

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

o. Procedure for applying for the demat facility

I. Applicant(s) must have a beneficiary account with any Depository Participant of NSDL/CDSL prior to making the application.

II. For subscribing to the Debentures, names should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

III. If incomplete/ incorrect beneficiary account details are given which does not match



with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

- IV. The Debentures shall be directly credited to the beneficiary account and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the RTA but the confirmation of the credit of the Debentures to the applicant's depository account will be provided to the applicant by the Depository Participant of the applicant.
  - V. Coupon or other benefits with respect to the Debentures would be paid to those holders whose names appear on the list of beneficial owners given by the depository to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of Coupon or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the Coupon or other benefits to the beneficiaries identified, within a period of 15 calendar days from the date of receiving such intimation.
  - VI. Applicants may please note that the Debentures shall be allotted and traded on the stock exchange(s) only in dematerialized form.
- p. Allotment resolutions and Credit of debentures

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

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

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

### I. General Information

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

### II. Particulars of the Offer

|   |  |
|---|--|
| Date of passing of resolution by the board of directors of the Investment Manager and executive committee of the Investment Manager of the Issuer authorizing the offer of securities | <p>Resolution passed by the board of directors of the Investment Manager of the Issuer dated July 17, 2023 and executive committee of the Investment Manager of the Issuer dated August 29, 2023.</p> <p>A copy of the said resolution(s) is annexed herewith and marked as <b>Schedule III</b>.</p> <p>The executive committee was constituted by way of a resolution passed by the board of directors of the</p> |
|---|--|

|  |  |   |  |
|--|--|---|--|
|  | Investment Manager of the Issuer dated July 17, 2023. 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. |   |  |
| Kinds of securities offered (i.e. whether shares or debenture) and class of security; the total number of shares or debentures or other securities to be issued                          | In aggregate up to INR 5,000,000,000 (Indian Rupees five billion only) listed, rated, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures.  |   |  |
| Price at which the security is being offered, including premium if any, along with justification of the price  | The Debentures are being offered at face value of INR 100,000 (Indian Rupees one hundred thousand only) per Debenture at par.  |   |  |
| Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer               | Not applicable as the Debentures are being issued at par   |   |  |
| Relevant date with reference to which the price has been arrived at  | Not Applicable   |   |  |
| Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);                                      | Not applicable   |   |  |
| The change in control, if any, in the Issuer that would occur consequent to the private placement  | No change in control would occur consequent to the private placement.  |   |  |
| The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price. | None   |   |  |
| The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.                                       | Not Applicable   |   |  |
| Amount, which the Issuer intends to raise by way of proposed offer of securities   | Up to INR 5,000,000,000 (Indian Rupees five billion only).   |   |  |
| Terms of raising of securities:  | <b>Duration, if applicable</b>   | From Deemed Date of Allotment to the Scheduled Redemption Date                  |  |
|  | <b>Rate of Interest</b>  | To be determined in accordance with the bidding process under the EBP mechanism |  |
|  | <b>Mode of Payment</b>   | RTGS / NEFT   |  |
|  | <b>Mode of</b>   | RTGS / NEFT   |  |

|  | <b>Repayment</b>   |  |                      |   |  |            |
|--|--|--|----------------------|---|--|------------|
| Proposed time schedule for which the Private Placement Memorandum is valid   | The Issue will open at <b>11:00 am</b> and close at <b>12:00 pm</b> and shall be valid during the regular business hours on <b>September 08, 2023</b> .  |  |                      |   |  |            |
| Purpose and objects of the Issue   | <p>The utilisation shall be in the following specified manner, wherein the information may differ from the actual numbers to the extent of approximations or use of rounded numbers:</p> <p>For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties in accordance with Applicable Laws.</p> <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> <table><tr><th>Objects of the Issue</th><th>%</th></tr><tr><td>For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding</td><td><b>100</b></td></tr></table> |  | Objects of the Issue | % | For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding | <b>100</b> |
| Objects of the Issue   | %  |  |                      |   |  |            |
| For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding | <b>100</b>   |  |                      |   |  |            |

|  |   |             |
|--|---|-------------|
|  | commercial properties in accordance with Applicable Laws.   |             |
|  | <b>Total</b>  | <b>100%</b> |
|  | * <b>N.B.:</b> Note that the percentages denoted above are a realistic and conservative estimate of the proposed utilisation of proceeds arising in relation to the Debentures as on the date of this Private Placement Memorandum. However, there may be a variation of not more than 2% in the above figures on account of certain operational and commercial factors.  |             |
| Contribution being made by the Promoter or directors of the either as part of the offer or separately in furtherance of the object | Not Applicable  |             |
| Principal terms of assets charged as security, if applicable   | <p>The Debt shall be secured by:</p> <ul style="list-style-type: none"> <li>(i) A first ranking sole and exclusive security interest by way of an equitable mortgage over the Mortgaged Immoveable Properties by the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders;</li> <li>(ii) A first ranking sole and exclusive security interest by way of a hypothecation over the Hypothecated Properties by the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders; and</li> <li>(iii) The corporate guarantee from Asset SPV in favour of the Debenture Trustee to unconditionally guarantee the obligations under the Debentures from and on the Pay In Date until the Final Settlement Date.</li> </ul> <p>The Security created over the Secured Assets shall rank <i>pari passu</i> among all the Debenture Holders (including any assignees and transferees thereof). The Transaction Security shall be created under the Security Documents in a form and manner satisfactory to the Debenture Trustee within such timelines as set out in the Transaction Documents. The Issuer and Asset SPV shall further undertake to take all such actions and execute all necessary documents to create and perfect the Transaction Security on all Secured Assets to the satisfaction of the Debenture Trustee.</p> <p>More detailed terms pertaining to the Debentures and the security being created in connection with the Debentures are captured in the section titled “Summary of Terms” of this Private Placement Memorandum and the Transaction Documents.</p> |             |
| The details of significant and material orders passed by the Regulators,   | No significant or material orders have been passed by the Regulators, Courts and Tribunals impacting the  |             |

|   |   |
|---|---|
| Courts and Tribunals impacting the going concern status of the Issuer and its future operations | going concern status of the Issuer and its future operations. |
|---|---|

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

| Sl. No.  | Category                              | Pre-Issue         |                    | Post-Issue        |                    |
|----------|---------------------------------------|-------------------|--------------------|-------------------|--------------------|
|          |                                       | No. of units held | % of units holding | No. of units held | % of units holding |
| <b>A</b> | <b>Promoters' (Sponsor's) holding</b> |                   |                    |                   |                    |
| <b>1</b> | <b>Indian</b>                         |                   |                    |                   |                    |
|          | <b>Individual</b>                     | 6,97,76,271       | 11.77              | 7,12,26,271       | 12.01              |
|          | <b>Bodies Corporate</b>               | 30,12,42,033      | 50.80              | 30,13,43,515      | 50.82              |
| <b>2</b> | <b>Others</b>                         |                   |                    |                   |                    |
|          | Trust                                 | 38,78,777         | 0.65               | 38,78,777         | 0.65               |
|          |                                       |                   |                    |                   |                    |
|          |                                       |                   |                    |                   |                    |
| <b>3</b> | <b>Foreign Promoters</b>              | 0                 | 0                  | 0                 | 0                  |
|          | <b>Sub-Total (A)</b>                  | 37,48,97,081      | 63.22              | 37,64,48,563      | 63.48              |
| <b>B</b> | <b>Non-promoters' holding</b>         |                   |                    |                   |                    |
| <b>1</b> | <b>Institutional investors</b>        |                   |                    |                   |                    |
|          | Mutual Funds                          | 11,61,829         | 0.20               | 26,45,046         | 0.45               |
|          | Insurance Companies                   | 76,86,621         | 1.30               | 94,80,281         | 1.60               |
|          | Provident/pension funds               | 9,75,330          | 0.16               | 10,12,315         | 0.17               |
|          | Foreign Portfolio Investors           | 12,41,28,523      | 20.93              | 11,69,55,291      | 19.72              |
|          | Bodies Corporates                     | 0                 | 0.00               | 0                 | 0.00               |
|          | Alternative Investment Funds          | 34,95,024         | 0.569              | 30,69,014         | 0.52               |
|          | <b>Sub- Total (B) (1)</b>             | 13,74,47,327      | 23.18              | 13,31,61,947      | 22.45              |
| <b>2</b> | <b>Non-Institutional Investors</b>    |                   |                    |                   |                    |
|          | <b>Private Corporate</b>              | 0                 | 0                  | 0                 | 0                  |

|  |   |              |        |              |        |
|--|---|--------------|--------|--------------|--------|
|  | <b>bodies</b>                           |              |        |              |        |
|  | <b>Directors and relatives</b>          | 0            | 0      | 0            | 0      |
|  | <b>Indian Public</b>                    | 5,70,65,114  | 9.62   | 5,84,24,621  | 9.85   |
|  | Others                                  |              |        |              |        |
|  | Trusts                                  | 45,510       | 0.01   | 45,310       | 0.01   |
|  | Non Resident Indians                    | 22,20,617    | 0.37   | 27,53,647    | 0.46   |
|  | Clearing Members                        | 69,213       | 0.010  | 1,022        | 0.000  |
|  | NBFCs registered with RBI               | 11,45,200    | 0.19   | 11,45,200    | 0.19   |
|  | Bodies corporates                       | 2,01,28,090  | 3.39   | 2,10,37,872  | 3.55   |
|  | <b>Sub- Total (B) (2)</b>               | 8,06,73,774  | 13.60  | 8,34, 07,672 | 14.06  |
|  | <b>Sub-Total (B) = (B) (1) +(B) (2)</b> | 21,81,21,101 | 36.78  | 21,65,69,619 | 36.52  |
|  | <b>GRAND TOTAL (A) + (B)_</b>           | 59,30,18,182 | 100.00 | 59,30,18,182 | 100.00 |

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

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

|  |  |
|--|--|
| Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons   | Nil  |
| Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter (Sponsor) of the Issuer during the last 3 (three) years immediately preceding the year of the circulation of this Private Placement Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal | <b>Nil</b> against the Promoter (Sponsor) of the Issuer as on June 30, 2023. |

|   |  |
|---|--|
| action shall be disclosed.  |  |
| Remuneration of members of the board of directors of the Investment Manager (during the current financial year and the last 3 (three) financial years).   | The Chairperson of the board of directors of the Investment Manager is paid a commission of 0.75% (zero point seventy-five only) of the total fee earned by the Investment Manager from the Issuer and the Group SPVs in a Financial Year, subject to a maximum of INR 45,00,000 (Indian Rupees forty-five lakhs only) and sitting fees for attending the board of directors and/or committees meetings. No other fees or remuneration other than sitting fee is paid to any other member of the board of directors of the Investment Manager. |
| Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this Private Placement Memorandum including with regard to loans made or, guarantees given or securities provided   | Related party transactions entered into by the Issuer during the financial years 2020-2021, 2021-2022, 2022-23 are annexed at Schedule X of this Private Placement Memorandum  |
| Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Private Placement Memorandum and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark | NIL  |
| Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of private placement offer cum application letter in the case of the Issuer. Also if there were any prosecutions filed   | NIL  |



|  |     |
|--|-----|
| (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Private Placement Memorandum and if so, section-wise details thereof for the Issuer and all of its subsidiaries |     |
| Details of acts of material frauds committed against the Issuer in the last 3 (three) years, if any, and if so, the action taken by the Issuer   | NIL |

#### IV. Financial position of the Issuer

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

|           |  |  |
|-----------|--|--|
| <b>a.</b> | The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) | Not applicable.<br><br>The Issuer being a real estate investment trust does not have authorized, issued, subscribed and paid up capital. The total number of Units issued by the Issuer as on date is 593,018,182 Units.   |
| <b>b.</b> | Size of the Present Issue  | Up to 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 100,000 (Indian Rupees one hundred thousand only) per Debenture aggregating to INR 5,000,000,000 (Indian Rupees five billion only) pursuant to this Private Placement Memorandum. |
| <b>c.</b> | Paid-up Capital:<br>a. After the offer:<br><br>b. After the conversion of Convertible Instruments (if applicable)      | (a) Not applicable.<br><br>(b) Not applicable<br><br>The Issuer being a real estate investment trust does not have a paid-up capital.  |
| <b>d.</b> | Share Premium Account:<br>a. Before the offer:<br><br>b. After the offer:  | (a) Not applicable.<br><br>(b) Not applicable<br><br>The Issuer being a real estate investment trust does not have a share premium account.  |

| e.                      | Details of the existing unit capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the units allotted, the price and the form of consideration. | As set out in Schedule VIII of this Private Placement Memorandum.   |                             |  |  |             |                             |                             |                             |                         |       |       |       |                        |       |       |       |             |                             |                             |                             |                         |        |        |       |                        |        |        |       |
|-------------------------|--|---|-----------------------------|--|--|-------------|-----------------------------|-----------------------------|-----------------------------|-------------------------|-------|-------|-------|------------------------|-------|-------|-------|-------------|-----------------------------|-----------------------------|-----------------------------|-------------------------|--------|--------|-------|------------------------|--------|--------|-------|
| f.                      | Details of allotments (number and price at which each of the allotments were made) of units made by the Issuer in the last 1 (One) year preceding the date of the offer letter for Consideration other than cash   | The Issuer has not made allotment of any kind of securities for cash or consideration other than cash in the last one year preceding the date of this Document.   |                             |  |  |             |                             |                             |                             |                         |       |       |       |                        |       |       |       |             |                             |                             |                             |                         |        |        |       |                        |        |        |       |
| g.                      | Profits of the Issuer, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Private Placement Memorandum   | <div>Consolidated</div> <table><tr><th>Particulars</th><th>FY 2022-23<br/>(In Millions)</th><th>FY 2021-22<br/>(In Millions)</th><th>FY 2020-21<br/>(In millions)</th></tr><tr><td>Profit Before Tax (PBT)</td><td>7,384</td><td>7,143</td><td>4,794</td></tr><tr><td>Profit after Tax (PAT)</td><td>3,085</td><td>4,473</td><td>3,349</td></tr></table> <div>Standalone</div> <table><tr><th>Particulars</th><th>FY 2022-23<br/>(In Millions)</th><th>FY 2021-22<br/>(In Millions)</th><th>FY 2020-21<br/>(In millions)</th></tr><tr><td>Profit Before Tax (PBT)</td><td>11,509</td><td>11,036</td><td>5,839</td></tr><tr><td>Profit after Tax (PAT)</td><td>11,491</td><td>11,030</td><td>5,834</td></tr></table> |                             |  |  | Particulars | FY 2022-23<br>(In Millions) | FY 2021-22<br>(In Millions) | FY 2020-21<br>(In millions) | Profit Before Tax (PBT) | 7,384 | 7,143 | 4,794 | Profit after Tax (PAT) | 3,085 | 4,473 | 3,349 | Particulars | FY 2022-23<br>(In Millions) | FY 2021-22<br>(In Millions) | FY 2020-21<br>(In millions) | Profit Before Tax (PBT) | 11,509 | 11,036 | 5,839 | Profit after Tax (PAT) | 11,491 | 11,030 | 5,834 |
| Particulars             | FY 2022-23<br>(In Millions)  | FY 2021-22<br>(In Millions)   | FY 2020-21<br>(In millions) |  |  |             |                             |                             |                             |                         |       |       |       |                        |       |       |       |             |                             |                             |                             |                         |        |        |       |                        |        |        |       |
| Profit Before Tax (PBT) | 7,384  | 7,143   | 4,794                       |  |  |             |                             |                             |                             |                         |       |       |       |                        |       |       |       |             |                             |                             |                             |                         |        |        |       |                        |        |        |       |
| Profit after Tax (PAT)  | 3,085  | 4,473   | 3,349                       |  |  |             |                             |                             |                             |                         |       |       |       |                        |       |       |       |             |                             |                             |                             |                         |        |        |       |                        |        |        |       |
| Particulars             | FY 2022-23<br>(In Millions)  | FY 2021-22<br>(In Millions)   | FY 2020-21<br>(In millions) |  |  |             |                             |                             |                             |                         |       |       |       |                        |       |       |       |             |                             |                             |                             |                         |        |        |       |                        |        |        |       |
| Profit Before Tax (PBT) | 11,509   | 11,036  | 5,839                       |  |  |             |                             |                             |                             |                         |       |       |       |                        |       |       |       |             |                             |                             |                             |                         |        |        |       |                        |        |        |       |
| Profit after Tax (PAT)  | 11,491   | 11,030  | 5,834                       |  |  |             |                             |                             |                             |                         |       |       |       |                        |       |       |       |             |                             |                             |                             |                         |        |        |       |                        |        |        |       |

| h. | Dividends declared by the Issuer in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) | (Amount in INR Millions) |            |            |            |
|----|--|--------------------------|------------|------------|------------|
|    |  | Particulars              | FY 2022-23 | FY 2021-22 | FY 2020-21 |
|    |  | Dividend declared        | 11,208     | 11,060     | 2,835      |
|    |  | Interest Coverage ratio  | FY 2022-23 | FY 2021-22 | FY 2020-21 |
|    |  | Standalone               | 11.10      | 13.72      | 26.40      |
|    |  | Consolidated             | 5.04       | 5.92       | 5.58       |

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

**Standalone – Amount in INR Millions**

| S.No. | Particulars                                      | As at 30 June, 2023(unaudited) | FY 2022-23     | FY 2021-22 | FY 2020-21 |
|-------|--|--------------------------------|----------------|------------|------------|
| I.    | <b>Equity and Liabilities</b>                    |                                |                |            |            |
| 1.    | <i>Shareholder's funds</i>                       |                                |                |            |            |
| a.    | Unit Capital                                     | 162,839                        | 162,839        | 162,839    | 162,839    |
| b.    | Other Equity                                     | 3,271                          | 3,202          | 2,919      | 2,950      |
| c.    | Corpus   | 0                              | 0              | 0          | 0          |
| 2.    | <i>Share application money pending allotment</i> | -                              | -              | -          | -          |
| 3.    | <i>Non – current liabilities</i>                 |                                |                |            |            |
| a.    | Long term borrowings                             | 20,371                         | 19,892         | 11,422     | 11,425     |
| b.    | Deferred tax liability                           | -                              | -              | -          | -          |
| c.    | Other long-term liabilities                      | 24                             | 540            | 271        | 193        |
| 4.    | <i>Current liabilities</i>                       |                                |                |            |            |
| a.    | Short term borrowings                            | 6,493                          | 1,996          | 4,997      | -          |
| b.    | Trade payables                                   | 11                             | 17             | 10         | 13         |
| c.    | Other current liabilities                        | 646                            | 38             | 562        | 28         |
| d.    | Short- term provisions                           | -                              | -              | -          | -          |
|       | <b>Total</b>                                     | <b>193,655</b>                 | <b>188,524</b> | 183,020    | 177,448    |

|              |   |                |                 |         |         |
|--------------|---|----------------|-----------------|---------|---------|
| II.          | <b>Assets</b>   |                |                 |         |         |
| 1.           | <i>Non-current assets</i>   |                |                 |         |         |
| a.           | Fixed Assets  |                |                 |         |         |
|              | -Tangible   | -              | -               | -       | -       |
|              | -Intangible   | -              | -               | -       | -       |
|              | Investment property under construction / Capital work-in-progress | -              | -               | -       | -       |
| b.           | Non- current investment   | 153,103        | 153,103         | 153,103 | 153,103 |
| c.           | Long term loans & advances  | 30,419         | <b>29,879</b>   | 21,268  | 21,178  |
| d.           | Deferred tax assets   | -              | -               | -       | -       |
| e.           | Other non-current assets  | 19             | <b>566</b>      | 266     | 217     |
| 2.           | <i>Current assets</i>   |                |                 |         |         |
| a.           | Current investments   | -              | -               | -       | -       |
| b.           | Inventories   | -              | -               | -       | -       |
| c.           | Trade receivables   | -              | -               | -       | -       |
| d.           | Cash and cash equivalents   | 2,998          | <b>2,984</b>    | 2,814   | 2,938   |
| e.           | Short term loans & advances                                       | 6,450          | <b>1980</b>     | 5,000   | -       |
| f.           | Other current assets  | 666            | <b>12</b>       | 569     | 12      |
| <b>Total</b> |   | <b>193,655</b> | <b>1,88,524</b> | 183,020 | 177,448 |

**Consolidated– Amount in INR Millions**

| <b>S.No.</b> | <b>Particulars</b>                               | <b>As at 30 June, 2023(unaudited)</b> | <b>FY 2022-23</b> | <b>FY 2021-22</b> | <b>FY 2020-21</b> |
|--------------|--|---------------------------------------|-------------------|-------------------|-------------------|
| I.           | <b>Equity and Liabilities</b>                    |                                       |                   |                   |                   |
| 1.           | <i>Shareholder's funds</i>                       |                                       |                   |                   |                   |
| a.           | Unit Capital                                     | 162,839                               | <b>162,839</b>    | 162,839           | 162,839           |
| b.           | Other Equity                                     | -16,589                               | <b>-15,012</b>    | -6,634            | 191               |
| c.           | Non-Controlling Interest                         | 7,828                                 | <b>7,955</b>      | 8,507             | 9,104             |
| d.           | Corpus   | 0                                     | <b>0</b>          | 0                 | 0                 |
| 2.           | <i>Share application money pending allotment</i> | -                                     | -                 | -                 | -                 |
| 3.           | <i>Non – current liabilities</i>                 |                                       |                   |                   |                   |
| a.           | Long term borrowings                             | 44,050                                | <b>45,842</b>     | 35,357            | 33,489            |

|              |   |                |                 |         |         |
|--------------|---|----------------|-----------------|---------|---------|
| b.           | Deferred tax liability  | 2,925          | <b>2,494</b>    | 669     | 258     |
| c.           | Other long-term liabilities                                       | 4,301          | <b>4,816</b>    | 5,004   | 3,251   |
| 4.           | <i>Current liabilities</i>  |                |                 |         |         |
| a.           | Short term borrowings   | 16,497         | <b>8,693</b>    | 9,123   | 4,065   |
| b.           | Trade payables  | 871            | <b>709</b>      | 705     | 865     |
| c.           | Other current liabilities   | 10,314         | <b>8,861</b>    | 7,902   | 8,620   |
| d.           | Short- term provisions  | 7              | <b>34</b>       | 35      | 6       |
| e.           | Regulatory Deferral Account – Liability                           | -              | 0               | 28      | 30      |
| <b>Total</b> |   | <b>233,043</b> | <b>2,27,231</b> | 223,535 | 222,718 |
| II.          | <b>Assets</b>   |                |                 |         |         |
| 1.           | <i>Non-current assets</i>   |                |                 |         |         |
| a.           | Fixed Assets  |                |                 |         |         |
|              | -Tangible/ Investment Property                                    | 206,374        | <b>2,06,440</b> | 198,733 | 196,685 |
|              | -Intangible   | 1              | <b>1</b>        | 1       | 1       |
|              | Investment property under construction / Capital work-in-progress | 9,998          | <b>7,867</b>    | 13,496  | 15,329  |
| b.           | Non- current investment   | 34             | <b>29</b>       | 23      | 18      |
| c.           | Other Financial Assets  | 2,482          | <b>2,526</b>    | 2,474   | 1,927   |
| d.           | Deferred tax assets   | 431            | <b>473</b>      | 1,051   | 1,543   |
| e.           | Other non-current assets  | 1,254          | <b>1,508</b>    | 1,908   | 1700    |
| 2.           | <i>Current assets</i>   |                |                 |         |         |
| a.           | Current investments   | -              | -               | -       | -       |
| b.           | Inventories   | 61             | <b>72</b>       | 26      | 39      |
| c.           | Trade receivables   | 675            | <b>572</b>      | 210     | 214     |
| d.           | Cash and cash equivalents   | 3,517          | <b>4,062</b>    | 3,478   | 3,539   |
| e.           | Other Bank Balances   | 2,948          | <b>206</b>      | 121     | 123     |
| f.           | Other current assets  | 4,933          | <b>3,121</b>    | 1,773   | 1,434   |
| g.           | Regulatory Deferral Account – Assets                              | 335            | <b>354</b>      | 241     | 167     |
| <b>Total</b> |   | <b>233,043</b> | <b>2,27,231</b> | 223,535 | 222,718 |

j. **Audited Cash Flow and statement of Profit and Loss for the three years immediately preceding the date of issue of the Private Placement Memorandum**

**Audited cash flow**

(Standalone – Amount in INR Millions)

|          | Particulars  | For period<br>April 2023<br>to June<br>2023<br>(unaudited) | FY 2022-<br>2023 | FY 2021-<br>2022 | FY 2020-<br>21 |
|----------|--|--|------------------|------------------|----------------|
| <b>A</b> | <b>Cash flow from operating activities</b>                                 |  |                  |                  |                |
|          | Profit before tax  | <b>2,924</b>   | <b>11,509</b>    | 11,036           | 5,839          |
|          | <i>Adjustments for</i>   |  |                  |                  |                |
|          | Depreciation expense   |  | -                | -                | -              |
|          | (Gain) on sale of property, plant and equipment                            |  | -                | -                | -              |
|          | Finance costs  | <b>448</b>   | <b>1,139</b>     | 867              | 230            |
|          | Interest income  | <b>-744</b>  | <b>-2,123</b>    | -1,677           | -789           |
|          | Dividend Income  | <b>-2654</b>   | <b>-10,662</b>   | -10,337          | -5,344         |
|          | Guarantee Commission Fees  | <b>-1</b>  | <b>-16</b>       | -9               | -7             |
|          | Net (Gains)/ Loss on Financial Assets at Fair Value through Profit or loss | -  |                  | -                | -3             |
|          | Other comprehensive income   | -  | -                | -                | -              |
|          | Gain on redemption of mutual fund units                                    | <b>-8</b>  | <b>-21</b>       | -2               | -2             |
|          | Liabilities no longer written back   | -  | -                | -                | -              |
|          | Advances written off   | -  | -                | -                | -              |
|          | Provision for Doubtful Debts (net)   | -  | -                | -                | -              |
|          |  | <b>-35</b>   | <b>-174</b>      | -122             | -76            |
|          | <b>Operating profit before working capital changes</b>                     |  |                  |                  |                |
|          | <b>Movement in working capital</b>   |  |                  |                  |                |
|          | (Increase) / Decrease in inventories                                       |  | -                | -                | -              |
|          | (Increase) / Decrease in trade receivables                                 |  | -                | -                | -              |
|          |  | <b>-14</b>   | <b>-15</b>       | 0                | -13            |
|          | (Increase) in other financial assets and other assets                      |  |                  |                  |                |

|          |   |               |              |         |         |
|----------|---|---------------|--------------|---------|---------|
|          | Increase/(Decrease) in trade and other payables   | -6            | 7            | -4      | 12      |
|          | Increase in Other financial liabilities, other liabilities and provisions                     | 3             | 0            | 8       | -26     |
|          | <b>Cash generated from operations</b>   | <b>-53</b>    | <b>-182</b>  | -118    | -103    |
|          | Direct taxes paid (net of refund received)  | -2            | -17          | -7      | -3      |
|          | <b>Net cash flows generated from operating activities (A)</b>                                 | <b>-55</b>    | -199         | -125    | -106    |
| <b>B</b> | <b>Cash flow from investing activities</b>  |               |              |         |         |
|          | Payments made for expenditure on Investment property under construction / Investment property | -             | -            | -       | -       |
|          | Purchase of property, plant and equipment   | -             | -            | -       | -       |
|          | Loans given to body corporates  | -14,745       | -50,615      | -26,611 | -26,682 |
|          | Investment in mutual fund   | -4690         | -13,309      | -1,945  | -7,525  |
|          | Proceeds from redemption of investment in mutual fund   | 4698          | 13,330       | 1,947   | 7,527   |
|          | Proceeds on repayment of loans given  | 9,735         | 45,025       | 21,520  | 5,504   |
|          | Interest received   | 654           | 2,388        | 1,080   | 581     |
|          | Purchase of Investments (Preference Shares)   |               | -            | -       | -334    |
|          | Proceeds from redemption of investment in Pref Shares   |               | -            | -       | 337     |
|          | Dividend Received   | 2,654         | 10,662       | 10,337  | 5,344   |
|          | Investments in fixed deposit (net)  | -             | -800         | -1,425  | -387    |
|          | Maturity Proceeds of Fixed Deposits   | -             | 806          | 1,427   | 388     |
|          | Proceeds from sale of property, plant and equipment   | -             | -            | -       | -       |
|          | <b>Net cash flows generated from / (used in) investing activities ( B )</b>                   | <b>-1,694</b> | <b>7,487</b> | 6,330   | -15,247 |
| <b>C</b> | <b>Cash flows from financing activities</b>   |               |              |         |         |
|          | Repayment of non-current borrowings   | -             | -            | -       | -       |

|          |   |              |               |               |               |
|----------|---|--------------|---------------|---------------|---------------|
|          | Proceeds from non-current borrowings  | -            | -             | -             | -             |
|          | Repayment of Loan taken from Body Corporates                                  | -            | -             | -             | -150          |
|          | Proceeds from Loan taken from Body Corporates                                 | -            | -             | -             | 150           |
|          | Proceeds received as initial corpus   | -            | -             | -             | -             |
|          | Proceeds from issue of units  | -            | -             | -             | 10,000        |
|          | Collection towards Offer for Sale   | -            | -             | -             | 35,000        |
|          | Payment to Sponsor Group and Blackstone entities in respect of Offer for Sale | -            | -             | -             | -35,000       |
|          | Expenses incurred towards Initial Public Offering                             | -            | -             | -             | -264          |
|          | Proceeds from issue of debentures   | 5,000        | 10,500        | 5,000         | 11,500        |
|          | Redemption of debenture   | -            | -5,000        |               |               |
|          | Proceeds from issue of commercial paper                                       | -            | 983           |               |               |
|          | Redemption of commercial paper  | -            | -983          |               |               |
|          | Distribution to unit holders  | -2,852       | -11,208       | 11,060        | -2,835        |
|          | Recovery Expense Fund Deposits  | -1           | -1            | -1            | -1            |
|          | Debentures Issue Expenses   | -22          | -58           | -36           | -70           |
|          | Finance costs paid  | -363         | -1,351        | -232          | -39           |
|          | Lease liability   | -            | -             | -             | -             |
|          | <b>Net cash (used in) financing activities ( C )</b>                          | <b>1,763</b> | <b>-7,118</b> | <b>-6,329</b> | <b>18,291</b> |
| <b>D</b> | <b>Net increase / (Decrease) in cash and cash equivalents (A+B+C)</b>         | <b>14</b>    | <b>170</b>    | <b>-124</b>   | <b>2,938</b>  |
| <b>E</b> | <b>Cash and cash equivalents at the beginning of the year</b>                 | <b>2,984</b> | <b>2,814</b>  | <b>2,938</b>  | <b>0</b>      |
| <b>F</b> | <b>Cash and cash equivalents at the end of the year (D + E)</b>               | <b>2,998</b> | <b>2,984</b>  | <b>2,814</b>  | <b>2,938</b>  |
|          | <b>Reconciliation of Cash and cash equivalents with the Balance Sheet</b>     | <b>2,998</b> | <b>2,984</b>  | <b>2,814</b>  | <b>2,938</b>  |



|                                     |              |              |       |       |
|-------------------------------------|--------------|--------------|-------|-------|
| <b>1. Cash and cash equivalents</b> |              |              |       |       |
| Cash on hand                        |              |              |       |       |
| Balance with banks                  |              |              |       |       |
| - in current accounts               | <b>2,998</b> | <b>2,984</b> | 2,814 | 2,888 |
| Other Bank balances                 |              | -            | -     | 50    |
| Less : Bank Overdraft               |              | -            | -     | -     |
|                                     | <b>2,998</b> | <b>2,984</b> | 2,814 | 2,938 |
|                                     |              |              |       |       |

## (Consolidated - Amount in INR Millions)

|          | Particulars  | For period<br>April 2023 to<br>June<br>2023(unaudited) | FY<br>2022-<br>2023 | FY 2021-<br>2022 | FY<br>2020-21 |
|----------|--|--|---------------------|------------------|---------------|
| <b>A</b> | <b>Cash flow from operating activities</b>                                 |  |                     |                  |               |
|          | Profit before tax  | 2,343  | <b>7,384</b>        | 7,143            | 4,793         |
|          | <b>Adjustments for</b>   |  |                     |                  |               |
|          | Depreciation expense   | 933  | <b>3,554</b>        | 3,289            | 2091          |
|          | (Gain) on sale of property, plant and equipment                            | -  | -                   | -                | -             |
|          | Finance costs  | 1,066  | <b>3,431</b>        | 2,644            | 1,707         |
|          | Interest income  | -11  | <b>-47</b>          | -35              | -133          |
|          | Dividend Income  | -  |                     | -                | -             |
|          | Guarantee Commission Fees  | -  |                     | -                | -             |
|          | Net (Gains)/ Loss on Financial Assets at Fair Value through Profit or loss | -  |                     | -                | -             |
|          | Other comprehensive income   | -  |                     | -                | -             |
|          | Lease Rent   | -  |                     | -                | 5             |
|          | Gain on redemption of preference shares                                    | -  |                     | -                | -3            |
|          | Gain on redemption of mutual fund units                                    | -11  | <b>-38</b>          | -12              | -5            |
|          | Liabilities no longer written back   | -72  | <b>-17</b>          | -50              | -40           |
|          | Inventory written off  | -  |                     | 73               | 0             |

|          |   |              |               |        |        |
|----------|---|--------------|---------------|--------|--------|
|          | Impairment Loss   | -            |               | -      | 176    |
|          | Bad Debts Written off   | -            |               | -      | -      |
|          | Foreign Exchange Fluctuation loss/ (gain)   | 0            | <b>1</b>      | 0      | -      |
|          | Provision for Doubtful Debts (net)  | 0            | <b>50</b>     | 3      | 11     |
|          | Exceptional items   | -            | <b>1,368</b>  | 843    | -      |
|          | Asset written off/Demolished  | 1            | <b>187</b>    |        |        |
|          | <b>Operating profit before working capital changes</b>  | <b>4,249</b> | <b>15,873</b> | 13,897 | 8,601  |
|          | <b>Movement in working capital</b>  |              |               |        |        |
|          |   |              | <b>-46</b>    | 13     | 17     |
|          | (Increase) / Decrease in inventories  | 11           |               |        |        |
|          | (Increase) / Decrease in trade receivables  | -114         | <b>708</b>    | 2      | -272   |
|          | (Increase) in other financial assets and other assets   | -252         | <b>-1093</b>  | -649   | -562   |
|          | (Decrease)/ Increase in Regulatory Deferral Accounts  | 19           | <b>-141</b>   | -76    | 0      |
|          | Increase/(Decrease) in trade and other payables   | 162          | <b>4</b>      | 179    | 206    |
|          | Increase in Other financial liabilities, other liabilities and provisions                     | 371          | <b>361</b>    | 12     | 563    |
|          | <b>Cash generated from operations</b>   | <b>4,447</b> | <b>15,666</b> | 13,378 | 8549   |
|          | Direct taxes paid (net of refund received)  | -328         | <b>-1,736</b> | -1,780 | -571   |
|          | <b>Net cash flows generated from operating activities (A)</b>                                 | <b>4,119</b> | <b>13,930</b> | 11,598 | 7978   |
| <b>B</b> | <b>Cash flow from investing activities</b>  |              |               |        |        |
|          | Payments made for expenditure on Investment property under construction / Investment property | -2,473       | <b>-7,634</b> | -5,632 | -4008  |
|          | Purchase of property, plant and equipment   | -8           | <b>-26</b>    | -110   | -30    |
|          | Investment in Government Bond   | -5           | <b>-6</b>     | -5     | -      |
|          | Loans given to body corporates  | -            |               | -      | -      |
|          | Investment in mutual fund   | -5800        | <b>-</b>      | -7,599 | -9,612 |
|          |   |              | <b>22,501</b> |        |        |

|          |   |              |               |         |         |
|----------|---|--------------|---------------|---------|---------|
|          | Proceeds from redemption of investment in mutual fund                         | 5811         | <b>22,537</b> | 7,611   | 9,617   |
|          | Proceeds on repayment of loans given  | -            |               | -       | 12,382  |
|          | Interest received   | 13           | <b>46</b>     | 37      | 1,526   |
|          | Purchase of Investments (Preference Shares)                                   | -            |               | -       | -334    |
|          | Proceeds from redemption of investment in Pref Shares                         | -            |               | -       | -       |
|          | Dividend Received   | -            |               | -       | -       |
|          | Investments in fixed deposit (net)  | -4147        | <b>50</b>     | -65     | -127    |
|          | Maturity Proceeds of Fixed Deposits   | -            |               | -       | -       |
|          | Proceeds from sale of property, plant and equipment                           | -            | <b>28</b>     | 1205    | -       |
|          | <b>Net cash flows generated from / (used in) investing activities ( B )</b>   | <b>-6609</b> | <b>-7,506</b> | -4,558  | 9,414   |
| <b>C</b> | <b>Cash flows from financing activities</b>                                   |              |               |         |         |
|          | Repayment of non-current borrowings   | -8686        | <b>-</b>      | -8,208  | -34,785 |
|          | Proceeds from non-current borrowings  | 8076         | <b>13,379</b> | 5,778   | 3,542   |
|          | Repayment of Loan taken from Body Corporates                                  | -            | <b>9,391</b>  | -       | -       |
|          | Proceeds from Loan taken from Body Corporates                                 | -            | -             | -       | -       |
|          | Proceeds received as initial corpus   | -            | -             | -       | -       |
|          | Proceeds from issue of units  | -            | -             | -       | 10,000  |
|          | Collection towards Offer for Sale   | -            | -             | -       | 35,000  |
|          | Payment to Sponsor Group and Blackstone entities in respect of Offer for Sale | -            | -             | -       | -35,000 |
|          | Expenses incurred towards Initial Public Offering                             | -            | -             | -       | -264    |
|          | Proceeds from issue of debentures   | 5000         | <b>-</b>      | 9,000   | 11,500  |
|          | Proceeds from issue of commercial paper                                       | -            | <b>15,400</b> |         |         |
|          | Redemption of commercial paper  | -            | <b>983</b>    |         |         |
|          | Distribution to unit holders  | -3072        | <b>-983</b>   | -11,892 | -3,253  |
|          | Recovery Expense Fund Deposits  | -1           | <b>-</b>      | -1      | -1      |
|          | Debentures Issue Expenses   | -22          | <b>12,009</b> | -61     | -70     |
|          | Finance costs paid  | -993         | <b>-1</b>     | -2,125  | -1,697  |
|          |   |              | <b>-3,871</b> |         |         |

|          |   |              |               |               |                |
|----------|---|--------------|---------------|---------------|----------------|
|          | Repayment of Buyers Credit  | -            | -             | -             | -              |
|          | Lease liability   | -            | -13           | -14           | -16            |
|          | <b>Net cash (used in) financing activities ( C )</b>                      | <b>302</b>   | <b>-4,563</b> | <b>-7,523</b> | <b>-15,044</b> |
| <b>D</b> | <b>Net increase / (Decrease) in cash and cash equivalents (A+B+C)</b>     | <b>-2188</b> | <b>1,861</b>  | <b>-483</b>   | <b>2,348</b>   |
| <b>E</b> | Cash and cash equivalents at the beginning of the year                    | 2,843        | <b>982</b>    | 1,465         | 0              |
|          | Cash and cash equivalents acquired due to asset acquisition               | -            | -             | -             | -883           |
| <b>F</b> | <b>Cash and cash equivalents at the end of the year (D + E)</b>           | <b>655</b>   | <b>2,843</b>  | <b>982</b>    | <b>1,465</b>   |
|          | <b>Reconciliation of Cash and cash equivalents with the Balance Sheet</b> | <b>655</b>   | <b>2,843</b>  | <b>982</b>    | <b>1,465</b>   |
|          | <b>1. Cash and cash equivalents</b>                                       |              |               |               |                |
|          | Cash on hand  | 3            | <b>3</b>      | 2             | 2              |
|          | Balance with banks  |              |               |               |                |
|          | - in current accounts   | 3193         | <b>3,176</b>  | 3,046         | 3,060          |
|          | Escrow Accounts   | 11           | <b>3</b>      | 0             | 64             |
|          | Deposit with less than 3 months maturity                                  | 310          | <b>880</b>    | 430           | 413            |
|          | Less : Bank Overdraft   | -2862        | <b>-1,219</b> | -2,496        | -2,074         |
|          |   | <b>655</b>   | <b>2,843</b>  | <b>982</b>    | <b>1,465</b>   |
|          |   |              |               |               |                |

## Profit and Loss

Standalone basis  
In INR million

| Particulars  | For Quarter ended June 30, 2023(unaudited) | For Financial Year ended March 31, 2023 | For Financial Year ended March 31, 2022 | For financial year ended March 31, 2021 |
|--|--|---|---|---|
| <b>Income and gains</b>  |  |   |   |   |
| Interest   | 744  | 2,123                                   | 1,677                                   | 789                                     |
| Dividend   | 2,654                                      | 10,662                                  | 10,337                                  | 5,344                                   |
| Other Income   | 9  | 37                                      | 11                                      | 12                                      |
| <b>Total Income</b>  | <b>3,407</b>                               | <b>12,822</b>                           | <b>12,025</b>                           | <b>6,145</b>                            |
| <b>Expenses</b>  |  |   |   |   |
| Valuation expenses   | 1  | 8                                       | 9                                       | 9                                       |
| Audit fees   | 2  | 5                                       | 5                                       | 7                                       |
| Insurance expenses   | 0  | 1                                       | 1                                       | 0                                       |
| Management fees  | 17   | 67                                      | 64                                      | 34                                      |
| Trustee fees   | 1  | 5                                       | 2                                       | 2                                       |
| Legal and professional fees  | 6  | 66                                      | 24                                      | 17                                      |
| Other expenses   | 7  | 22                                      | 17                                      | 7                                       |
| <b>Total Expenses</b>  | <b>34</b>                                  | <b>174</b>                              | <b>122</b>                              | <b>76</b>                               |
| <b>Earnings/ (loss) before finance costs, depreciation, amortisation and tax</b> | <b>3,373</b>                               | <b>12,648</b>                           | <b>11,903</b>                           | <b>6,069</b>                            |
| Finance costs  | 449  | 1,139                                   | 867                                     | 230                                     |
| Depreciation and amortisation expense  | -  | -                                       | -                                       | -                                       |
| <b>Profit/ (loss) before tax</b>   | <b>2,924</b>                               | <b>11,509</b>                           | <b>11,036</b>                           | <b>5,839</b>                            |
| <b>Tax expense:</b>  |  |   |   |   |
| Current tax  | 3  | 18                                      | 6                                       | 5                                       |
| Deferred tax   | -  | -                                       | -                                       | -                                       |
| <b>Profit/ (loss) for the period / year</b>                                      | <b>2,921</b>                               | <b>11,491</b>                           | <b>11,030</b>                           | <b>5,834</b>                            |
| <b>Items of other comprehensive income</b>                                       |  |   |   |   |
| Items that will not be reclassified subsequently to profit or loss               | -  | -                                       | -                                       | -                                       |
| Remeasurements of defined benefit liability, net of tax                          | -  | -                                       | -                                       | -                                       |
| <b>Total comprehensive income/ (loss) for the period / year</b>                  | <b>2,921</b>                               | <b>11,491</b>                           | <b>11,030</b>                           | <b>5,834</b>                            |
| <b>Earning per unit</b>  |  |   |   |   |
| Basic  | 4.92                                       | 19.38                                   | 18.60                                   | 14.67                                   |
| Diluted  | 4.92                                       | 19.38                                   | 18.60                                   | 14.67                                   |

**Consolidated basis**  
**In INR million**

| Particulars   | For Quarter ended June 30, 2023(unaudited) | For Financial Year ended March 31, 2023 | For Financial Year ended March 31, 2022 | For financial year ended March 31, 2021 |
|---|--|---|---|---|
| <b>Income and gains</b>   |  |   |   |   |
| Revenue from Operations   | 5,898                                      | 22,821                                  | 17,501                                  | 11,381                                  |
| Interest  | 36   | 157                                     | 107                                     | 133                                     |
| Other Income  | 83   | 63                                      | 88                                      | 51                                      |
| <b>Total Income</b>   | <b>6,017</b>                               | <b>23,041</b>                           | 17,696                                  | 11,565                                  |
| <b>Expenses</b>   |  |   |   |   |
| Cost of work contract services  | 264  | 2,181                                   | -                                       | 274                                     |
| Cost of materials sold  | 0  | 15                                      | 6                                       | 2                                       |
| Cost of power purchased   | 224  | 817                                     | 444                                     | 341                                     |
| Employee benefits expense   | 78   | 285                                     | 226                                     | 115                                     |
| Cost of property management services  | 156  | 594                                     | 398                                     | 191                                     |
| Trustee fees  | 1  | 5                                       | 2                                       | 2                                       |
| Valuation fees  | 1  | 7                                       | 9                                       | 9                                       |
| Insurance expenses  | 36   | 87                                      | 86                                      | 57                                      |
| Audit fees  | 8  | 25                                      | 19                                      | 23                                      |
| Management fees   | 152  | 565                                     | 500                                     | 316                                     |
| Repairs & Maintenance Expenses  | 171  | 682                                     | 539                                     | 416                                     |
| Legal and professional fees   | 28   | 180                                     | 113                                     | 138                                     |
| Impairment Loss   | -  | -                                       | -                                       | 176                                     |
| Other expenses  | 537  | 2,002                                   | 1,510                                   | 913                                     |
| <b>Total Expenses</b>   | <b>1,657</b>                               | <b>7,445</b>                            | 3,853                                   | 2973                                    |
| <b>Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax</b> | <b>4,360</b>                               | <b>15,596</b>                           | 13,843                                  | 8,592                                   |
| Finance costs   | 1,066                                      | 3,431                                   | 2,644                                   | 1,707                                   |
| Depreciation and amortisation expense   | 933  | 3,554                                   | 3,289                                   | 1,964                                   |
| <b>Profit before rate regulated activities, exceptional items and tax</b>   | <b>2,361</b>                               | <b>8,611</b>                            | 7,910                                   | 4,794                                   |
| Add : Regulatory income/ (expense) (net)  | 11   | 205                                     | 76                                      | 32                                      |
| Add : Regulatory income/(expense) (net) in respect of earlier periods   | -29  | -64                                     | -                                       | -33                                     |
| <b>Profit before exceptional items and tax</b>  | <b>2,343</b>                               | <b>8,752</b>                            | 7,986                                   | 4,793                                   |
| Exceptional Items   | -  | -1368                                   | -843                                    | -                                       |
| <b>Profit before tax</b>  | <b>2,343</b>                               | <b>7,384</b>                            | 7,143                                   | 4,793                                   |

|   |              |              |       |       |
|---|--------------|--------------|-------|-------|
| <b>Tax expense:</b>   |              |              |       |       |
| Current tax   | <b>501</b>   | <b>1,895</b> | 1,767 | 1,033 |
| Deferred tax  | <b>473</b>   | <b>2,404</b> | 903   | 412   |
| <b>Profit/ (loss) for the period / year</b>   | <b>1,369</b> | <b>3,085</b> | 4,473 | 3,348 |
| Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT                        | <b>1,275</b> | <b>2,836</b> | 4,238 | 3,074 |
| Profit/(Loss) for the period/year attributable to non-controlling interests                             | <b>94</b>    | <b>249</b>   | 235   | 274   |
| <b>Items of other comprehensive income</b>  | -            | -            |       |       |
| Items that will not be reclassified subsequently to profit or loss                                      | -            | -            |       |       |
| Remeasurements of defined benefit liability, net of tax   | -            | -6           | -3    | -0    |
| <b>Total comprehensive income/ (loss) for the period / year</b>   | <b>1,369</b> | <b>3,079</b> | 4,470 | 3,348 |
| Total comprehensive income /(loss) for the period / year attributable to unit holders of Mindspace REIT | <b>1,275</b> | <b>2,830</b> | 4,235 | 3,074 |
| Total comprehensive income/(loss) for the period/year attributable to non controlling interests         | <b>94</b>    | <b>249</b>   | 235   | 274   |
| <b>Earning per unit</b>   |              |              |       |       |
| Basic   | <b>2.15</b>  | <b>4.78</b>  | 7.15  | 7.74  |
| Diluted   | <b>2.15</b>  | <b>4.78</b>  | 7.15  | 7.74  |

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

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

## APPLICATION PROCESS

### **Issue**

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

### **Compliance with laws**

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

### **Who Can Apply**

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

### **Who Cannot Apply**

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

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

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



**How to Apply**

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

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

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

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

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

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

**Instructions for filling up the application form**

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

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

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

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

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

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

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

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

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

### **Option to Subscribe**

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

### **Right to NCD holders:**

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

### **Right to accept or reject applications**

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

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

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

### **Allotment**

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

### **Register of Debentures Holder(s)**

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

### **Tax Deduction at Source**

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

### **Transfer / Transmission/Trading of Debentures**

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

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

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

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

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

#### **Authority for the placement**

This private placement of Debentures is being made pursuant to the resolution passed by the board of directors of K Raheja Corp Investment Managers Private Limited dated July 17, 2023, read with the resolution passed by the executive committee of K Raheja Corp Investment Managers Private Limited dated August 23, 2023 authorising the Issuer to borrow monies by way of issue of non-convertible debentures. Further, this private placement of Debentures is being made in compliance with the borrowing policy adopted by the Investment Manager. The 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.

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

#### **Record Date**

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

#### **Effect of Holidays**

As specified in Rows 61 (*Business Day*) and 62 (*Business Day Convention*) in the section titled “**Summary of Terms**” of this Private Placement Memorandum.

### **Redemption on Maturity of Debenture**

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

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

### **Resolution for pre and post issue related difficulties**

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

### **Debentures to Rank Pari-Passu**

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

### **Payments at Par**

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

### **Tax Benefits**

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

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

### **Payment Instruments (if applicable)**

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

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

### **Refunds**

In accordance with the SEBI Debt Regulations read with the Operational Framework, the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Working Days from the date of closure of the issue of the Debentures, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures on the Stock Exchange.

### **Notices**

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

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

### **Sharing of Information**

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

### **Debentures subject to the Debenture Trust Deed, etc.**

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

### **Governing Law**

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

### **Conflict**

This Private Placement Memorandum supersedes all previous deeds, documents arrangements, agreements, memoranda of understanding including any term sheet that may have been entered into by

the Issuer with the Debenture Holders and/or the Debenture Trustee in connection with the Debentures and in the event of any conflict or inconsistency with such documents, deeds and agreements the provisions of this Private Placement Memorandum shall prevail. However, in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Private Placement Memorandum and the Debenture Trust Deed executed by the Issuer, the provisions as contained in the Debenture Trust Deed shall prevail and override the provisions of such Private Placement Memorandum.

#### **Investor Relation and Grievance Redressal**

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

## MATERIAL DOCUMENTS

### **Material Contracts and Agreements**

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

- (a) Trust Deed, the certificate of registration granted by SEBI and the Investment Management Agreement.
- (b) Debenture Trust Deed dated on or about this Private Placement Memorandum to be executed between the Issuer, the Asset SPV and the Debenture Trustee for recording the terms and conditions and stipulations pursuant to which the Debentures are being issued.
- (c) Debenture Trustee Agreement executed between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee in relation to the issue of Debentures.
- (d) Credit rating communication letter dated August 24, 2023 assigning final credit rating for the Debentures from the Credit Rating Agency I.
- (e) Credit rating communication letter dated August 30, 2023 assigning final credit rating for the Debentures from the Credit Rating Agency II.
- (f) Consent from Catalyst Trusteeship Limited to act as debenture trustee vide their letter dated August 14, 2023.
- (g) Consent from KFin Technologies Limited to act as the Registrar and Transfer Agent vide their letter dated September 01, 2023.
- (h) Copy of the resolution(s) of the board of directors of the Investment Manager authorizing, *inter alia*, issue of the Debentures dated July 17, 2023 and executive committee of the Investment Manager dated August 29, 2023. 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) Security Documents.
- (j) Accounts Agreement.
- (k) Collection Account Agreement.

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

### **Future Borrowings**

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



with applicable financial covenants under the existing financing agreement(s) and the Debenture Documents.

**SUMMARY OF TERMS**

| <b>S. No.</b> | <b>Terms</b>  | <b>Details</b>   |
|---------------|---|--|
| 1.            | Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) | Mindspace Business Parks REIT NCD 7  |
| 2.            | Issuer  | Mindspace Business Parks REIT  |
| 3.            | Debenture Trustee   | Catalyst Trusteeship Limited   |
| 4.            | Type of Instrument  | Listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures   |
| 5.            | ISIN  | INE0CCU07090 (NSDL and CDSL)<br><br>ISIN Description: SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE<br><br>Date Of Maturity: December 10, 2026   |
| 6.            | Nature of Instrument (Secured or Unsecured)   | Secured  |
| 7.            | Eligible Investors  | <p>Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following:</p> <ul style="list-style-type: none"> <li>• resident individuals,</li> <li>• Hindu undivided family,</li> <li>• trust,</li> <li>• limited liability partnerships, partnership firm(s),</li> <li>• portfolio managers,</li> <li>• association of persons,</li> <li>• companies and bodies corporate including public sector undertakings,</li> <li>• commercial banks, regional rural banks, financial institutions, non-banking financial companies,</li> <li>• insurance companies,</li> <li>• mutual funds/ alternative investment fund (AIF)</li> <li>• foreign portfolio investors, and</li> </ul> <p>any other investor eligible to invest in these Debentures,</p> <p>in each case, as may be permitted under Applicable Law.</p> |

| 8.   | Listing (name of stock Exchange(s) where it will be listed and timeline for listing)                            | BSE Limited (formerly known as Bombay Stock Exchange Limited)<br><br>Issue Opening Date: September 08, 2023<br><br>Issue Closing Date: September 08, 2023<br><br>Pay In Date: September 11, 2023<br><br>Deemed Date of Allotment: September 11, 2023   |                      |   |  |     |
|--|---|--|----------------------|---|--|-----|
| 9.   | Rating of the Instrument  | CRISIL AAA/Stable (pronounced as “CRISIL Triple A with a Stable outlook”)<br><br>[ICRA] AAA (Stable) (pronounced as “ICRA Triple A”)   |                      |   |  |     |
| 10.  | Base Issue Size   | INR 5,000,000,000 (Indian Rupees five billion only)  |                      |   |  |     |
| 11.  | Option to retain oversubscription   | N.A.   |                      |   |  |     |
| 12.  | Minimum subscription / application size   | 1 Debenture and in the multiples of 1 Debenture thereafter   |                      |   |  |     |
| 13.  | Method of allotment   | To be determined on the basis of multiple yield allotment  |                      |   |  |     |
| 14.  | Anchor Portion Details  | Yes  |                      |   |  |     |
| 15.  | Total Amount Anchor Portion (not exceeding 30% of Base Issue size)  | INR 1,500 million  |                      |   |  |     |
| 16.  | Non-Anchor Portion (remaining portion of Base Issue Size under non-anchor portion available for bidding on EBP) | INR 3,500 million  |                      |   |  |     |
| 17.  | Name of Anchor Investor(s)  | SBI Equity Hybrid Fund   |                      |   |  |     |
| 18.  | Quantum for each Anchor Investor (Rs.)  | INR 1,500 million  |                      |   |  |     |
| 19.  | Terms of Anchor Investor  | At par with Face Value of the Debentures   |                      |   |  |     |
| 20.  | Option to retain oversubscription (Amount)  | Not applicable   |                      |   |  |     |
| 21.  | 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><b>Total</b></td><td><b>100</b></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><b>*N.B.:</b> Note that the percentages denoted above are a realistic and conservative estimate of the proposed utilisation of proceeds arising in relation to the Debentures as on the date of this Private Placement Memorandum. However, there may be a variation of not more than 2% in the above figures on account of certain operational and commercial factors.</p> | <b>Total</b> | <b>100</b> |  |
| <b>Total</b> | <b>100</b>  |  |              |            |  |
| 22.          | 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   |              |            |  |
| 23.          | Details of the utilization of the Proceeds  | Same as the row titled “Objects of the Issue / Purpose for which there is requirement of funds”  |              |            |  |
| 24.          | Coupon Rate   | 8.03% as further specified in Section titled ‘ <b>Summary of Terms</b> ’ in the Private Placement Memorandum   |              |            |  |
| 25.          | 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.   |              |            |  |
| 26.          | Delay in listing penalty mechanism  | In case of delay in listing of the Debentures beyond 3 (three) Working Days from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier, the Issuer shall pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% (one per cent.) per annum over and above the Coupon Rate which shall be  |              |            |  |

|     |                               |   |
|-----|-------------------------------|---|
|     |                               | computed on and from the Deemed Date of Allotment until the actual date on which the Debentures are listed on the Stock Exchange.   |
| 27. | Step Up/Step Down Coupon Rate | <p><b>“Rating Downgrade Event”</b> means any downgrade of the credit rating of the Debentures by the Credit Rating Agencies or other SEBI registered rating agency. Provided further that in the event there are one or more credit rating(s) of the Debentures available, the lower of the multiple ratings shall be considered in order to determine the occurrence of any downgrade of the credit rating of the Debentures.</p> <p><b>“Rating Upgrade Event”</b> means the upgrade of the credit rating of the Debentures by the Credit Rating Agencies or any other SEBI registered rating agency. Provided further that in the event there are one or more credit rating(s) of the Debentures available, the lower of the multiple ratings shall be considered in order to determine the occurrence of any upgrade of the credit rating of the Debentures.</p> <p><b>Step Up-</b> On and from the date of occurrence of a Rating Downgrade Event, the Coupon Rate in relation to the Debentures shall stand increased by 0.25% (zero decimal two five per cent.) per annum over and above the immediately preceding Coupon Rate that was prevailing at the time of such Rating Downgrade Event for every notch of downgrade in the credit rating by the Credit Rating Agency (the “Step Up Coupon Adjustment Factor”).</p> <p><b>Step Down -</b> On and from the date of occurrence of a Rating Upgrade Event, the Coupon Rate in relation to the Debentures shall stand decreased by 0.25% (zero point two five per cent.) per annum on the immediately preceding Coupon Rate that was prevailing at the time of such Rating Upgrade Event for every notch of upgrade in the credit rating until it is restored to the credit rating existing as on the Deemed Date of Allotment, as certified by the Credit Rating Agency (the “<b>Step Down Coupon Adjustment Factor</b>”)</p> <p>Notwithstanding anything to the contrary stated hereunder, the Coupon Rate shall not, at any time, be less than the original Coupon Rate existing on the Deemed Date of Allotment.</p> <p>The detailed procedural requirements related to a step-up or step-down in the coupon rate is specified in Clause 3.3 (Coupon Adjustment) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p> |
| 28. | 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 September 30, 2023, with last coupon payment being the Scheduled Redemption Date.  |
| 29. | Coupon Payment Date(s)   | 30-Sep-23<br>31-Dec-23<br>31-Mar-24<br>30-Jun-24<br>30-Sep-24<br>31-Dec-24<br>31-Mar-25<br>30-Jun-25<br>30-Sep-25<br>31-Dec-25<br>31-Mar-26<br>30-Jun-26<br>30-Sep-26<br>10-Dec-26   |
| 30. | Cumulative / non-cumulative, in case of dividend   | Not applicable   |
| 31. | Coupon Type (Fixed, floating or other structure)   | Fixed  |
| 32. | Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc). | Fixed pricing  |
| 33. | Day Count Basis (Actual/Actual)  | Actual / Actual  |
| 34. | Interest on Application Money  | Not applicable   |
| 35. | Default Interest Rate  | Upon the occurrence of an Event of Default, additional interest @ 2% p.a. over the Coupon will be payable by the Issuer on the outstanding amount of debt for the defaulting period.   |
| 36. | Tenor  | 3 years and 3 months from the Deemed Date of Allotment   |
| 37. | Scheduled Redemption Date  | December 10, 2026  |
| 38. | 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.  |
| 39. | Redemption   | <p><b>Scheduled Redemption</b></p> <p>The Issuer shall, on the Scheduled Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder whose names appears on its register of beneficial owners as on the Record Date, in INR, the aggregate of the applicable scheduled redemption amount and all other amounts due in respect of the Debentures being redeemed, in accordance with the Debenture Trust Deed and the other Transaction Documents.</p> <p><b>Mandatory Redemption</b></p> <p>(i) Upon occurrence of a Mandatory Redemption Event in accordance with Clause 8 (<i>Mandatory Redemption</i>) of</p> |

|  |  |   |
|--|--|---|
|  |  | <p>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 "<b>Mandatory Redemption Notice</b>"), require the Issuer to redeem in full all the Debentures then outstanding by paying an amount equal to the total Mandatory Redemption Amount in respect of each Debenture. The Debenture Trustee shall notify the Mandatory Redemption Amount payable by the Issuer in the Mandatory Redemption Notice.</p> <p>(iii) The Issuer shall, unless otherwise instructed by the Debenture Trustee (acting on the instructions of the Debenture Holders pursuant to a Majority Resolution) make all payments as referred to in sub-clause (i) above no later than 30 (thirty) Business Days of the date of the Mandatory Redemption Notice ("<b>Mandatory Redemption Date</b>"), unconditionally to, or to the order of, each Debenture Holder whose names appears on the "register of beneficial owners" as on the Record Date in INR, an amount that is equal to the Mandatory Redemption Amount and all other amounts due in respect of the Debentures being redeemed, in accordance with the Debenture Trust Deed and the other Transaction Documents.</p> <p>(iv) A "<b>Mandatory Redemption Event</b>" means the occurrence of the following events:</p> <ol style="list-style-type: none"> <li>Delisting of Units of the Issuer from the Stock Exchange;</li> <li>Downgrade of the credit rating of the Debentures or other debentures of the Issuer to 'A+' or below, as certified by the Credit Rating Agency;</li> <li>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</li> </ol> |
|--|--|---|

|     |   |  |
|-----|---|--|
|     |   | (d) Any Change in Control occurs.<br><br>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.   |
| 40. | Redemption Premium /Discount  | Not applicable   |
| 41. | Issue Price   | To be determined in accordance with the EBP process.   |
| 42. | Manner of bidding   | Open bidding   |
| 43. | Discount at which security is issued and the effective yield as a result of such discount.                  | Not applicable   |
| 44. | Put Date  | Not applicable   |
| 45. | Put Price   | Not applicable   |
| 46. | Call Date   | Not applicable   |
| 47. | Call Price  | Not applicable   |
| 48. | Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)   | Not applicable   |
| 49. | Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call) | Not applicable   |
| 50. | Face Value  | INR 100,000/ (Indian Rupees one hundred thousand only) Per Debenture   |
| 51. | Issue/ 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 September 08, 2023.  |
| 52. | Issue Opening Date  | September 08, 2023   |
| 53. | Issue Closing Date  | September 08, 2023   |
| 54. | Date of earliest closing of the issue, if any.  | Not applicable   |
| 55. | Pay-in Date   | September 11, 2023   |
| 56. | Deemed Date of Allotment  | September 11, 2023   |
| 57. | Pay-in Amount   | To be determined in accordance with the EBP process  |
| 58. | Settlement mode of the Instrument   | RTGS, NEFT, electronic clearing services, direct credit  |
| 59. | Depository  | NSDL and CDSL  |
| 60. | Disclosure of Coupon / Redemption dates   | As specified in the row titled “Coupon Payment Dates”<br><br>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.  |   |
| 61. | Business Day  | A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai  |   |
| 62. | 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.  |   |
| 63. | Settlement/Details of Subscription Account  | <b>Bank</b>   | HDFC Bank Ltd   |
|     |   | <b>Branch</b>   | Fort  |
|     |   | <b>Address</b>  | Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai |
|     |   | <b>Bank A/C Name</b>  | Minspace Business Parks REIT-NCD Subscription Account         |
|     |   | <b>Bank A/C No</b>  | 57500000569645  |
|     |   | <b>RTGS/NEFT IFSC</b>   | RTGS  |
| 64. | 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   |   |
| 65. | All covenants of the issue (including side letters, accelerated payment clause, etc.) | a) <b>Key covenants of the Issue:</b><br><br>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:<br><br>a) Authorisations<br>b) Compliance with Laws<br>c) Recovery Expense Fund<br>d) Security<br>e) Mergers, Acquisitions and Restructuring<br>f) Pari passu<br>g) Conduct of business<br>h) Dissolution<br>i) Taxes<br>j) Redressals of Grievances<br>k) Amendments, waivers<br>l) Negative Pledge<br>m) Non-Disposal<br>n) Financial Covenants<br>o) Insurance Claims<br>p) Issuer’s Undertakings<br>q) Other Undertakings |   |

|     |  |   |
|-----|--|---|
|     |  | <p>r) Wilful Defaulter</p> <p>s) Information Provision</p> <p>t) End use</p> <p>u) REIT Undertakings</p> <p>v) The Issuer shall ensure that K Raheja Corp Group maintains at least 26% (twenty six per cent.) unit holding and control of the Issuer (directly or indirectly) during the tenure of the Debentures;</p> <p>w) The Issuer shall ensure that K Raheja Corp Group maintains Controlling Interest (as further defined in Debenture Trust Deed) of the Investment Manager and the management control of the Investment Manager;</p> <p>x) The Issuer shall ensure that till the Scheduled Redemption Date, it holds (directly or indirectly) at least 89% (eighty nine per cent.) of the share capital of the Asset SPV and control the Asset SPV;</p> <p>y) The Issuer shall not file any voluntary insolvency or winding up petition under any Applicable Law.</p> <p>z) The Issuer shall ensure that the Sponsor shall continue to remain an entity of the K Raheja Corp Group until the Scheduled Redemption Date.</p> <p>aa) Other negative covenants and additional covenants</p> <p>As further specified, modified, substituted or replaced in Schedule 5 (Covenants and Undertakings) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of the Debenture Trust Deed.</p> <p><b>b) Side Letters</b></p> <p>Not applicable</p> <p><b>c) Accelerated payment clause</b></p> <p>Upon the occurrence of one or more Events of Default (described below):</p> <ul style="list-style-type: none"> <li>the Debenture Trustee shall immediately send a notice to all the Debenture Holders requesting instructions as to whether immediate payment by the Issuer of the amounts outstanding with respect to the Debentures is required, and other actions to be taken in relation to such Event of Default; and</li> <li>the Debenture Trustee may and shall in accordance with the provisions of the Debenture Trust Deed, declare by way of an acceleration notice, to the Issuer that all or any part of the amounts outstanding with respect to the Debentures to be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in the notice.</li> </ul> |
| 66. | Description regarding Security (where applicable) including type of security | <ul style="list-style-type: none"> <li><b>Description of Security</b></li> </ul> <p>On and from the Deemed Date of Allotment, the</p>   |

|  |  |  |
|--|--|--|
|  | <p>(movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement memorandum</p> | <p>Debentures, all Coupon and other monies in respect of the Debentures shall be secured <i>inter alia</i> by:</p> <ol style="list-style-type: none"> <li>1. A first ranking sole and exclusive security interest by way of an equitable mortgage over the Mortgaged Immoveable Properties by the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders;</li> <li>2. A first ranking sole and exclusive security interest by way of a hypothecation over the Hypothecated Properties by the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders; and</li> <li>3. 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.</li> </ol> <ul style="list-style-type: none"> <li>• <b>Security cover:</b><br/>The Security shall provide a cover of at least 2x (“<b>Security Cover</b>”) over the Mortgaged Immoveable Properties.</li> <li>• <b>Date / likely date of creation of security:</b><br/>On or prior to the Deemed Date of Allotment</li> <li>• <b>Revaluation and replacement of security:</b><br/>In the event such Security Cover falls below 2x for 2 (two) consecutive Security Testing Dates, it shall ensure that within 45 (forty five) days from the second Security Testing Dates after the date on which the Security Cover falls below 2x, or such other extended timeline as may be agreed with the Debenture Trustee, it shall and shall procure the Asset SPV to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may reasonably be requested by the Debenture Holders for the creation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 2x.</li> <li>• <b>Interest/ Coupon to the Debenture Holder over and above the coupon rate specified in the Trust Deed</b><br/><br/>In accordance with the provisions contained above in the row titled “Step Up/ Step Down Coupon Rate” within “<b>Summary of Terms</b>”</li> </ul> |
|--|--|--|

|     |                                      |  |
|-----|--------------------------------------|--|
| 67. | 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.   |
| 68. | 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  |
| 69. | 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.   |
| 70. | Security valuation                   | <p>(a) The Issuer shall, at its own costs:</p> <p>(i) on or prior to the Deemed Date of Allotment, ensure that:</p> <p>(A) the Valuation Agency (Debenture Trustee) have duly been appointed; and</p> <p>(B) the Valuation Agency (Debenture Trustee) shall furnish to the Debenture Trustee the First Valuation Report; and</p> <p>(ii) on an annual basis, within a period of 60 (sixty) days from the last date of each Financial Year, the Issuer shall furnish to the Debenture Trustee, a valuation report prepared by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee). It shall be at the sole discretion of the Issuer to determine/choose whether the valuation report is to be/shall be prepared by the by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee). The valuation report prepared by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee) shall be binding on the Parties and shall be used for the determination of the Security Cover in accordance with this Deed. For the avoidance of doubt, it is clarified that for the Financial Quarters ending (a) September 30, 2023, and (b) December 31, 2023, security testing will be conducted on the basis of First Valuation Report. Subsequently, the valuation report prepared within 60 (sixty) days from March 31 of the relevant Financial Year shall be utilised to conduct the security testing for the Financial</p> |

|     |                                      |  |
|-----|--------------------------------------|--|
|     |                                      | <p>Quarter ending March 31 of that Financial Year and the Financial Quarters ending (a) June 30 (b) September 30 and (c) December 31 of subsequent Financial Year.</p> <p>The Issuer shall calculate the Security Cover based on the valuation furnished by the Valuation Agency (Debenture Trustee) or Valuation Agency (Obligor), pursuant to sub-clause (c)(ii) of Clause 8.1 (<i>Description of Secured Assets</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of this Deed above. In the event such Security Cover falls below 2.0x for 2 (two) consecutive Security Testing Dates, it shall ensure that within 45 (forty five) days from the second Security Testing Dates after the date on which the Security Cover falls below 2.0x, or such other extended timeline as may be agreed with the Debenture Trustee, it shall and shall procure the Asset SPV to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may reasonably be requested by the Debenture Holders for the creation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 2.0x.</p> <p>The valuation mechanism and the asset cover requirement is more particularly described in the Clause 8.1 (<i>Description of Secured Assets</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p> |
| 71. | Security Testing Date                | The date falling on the expiry of 60 (sixty) days of each Financial Quarter.   |
| 72. | Transaction Documents                | As defined in the Glossary   |
| 73. | Security Documents                   | As defined in the Glossary   |
| 74. | Conditions Precedent to Disbursement | <p>The following are the key conditions precedent:</p> <ol style="list-style-type: none"> <li>1. a certified copy of the registration certificate issued by the SEBI to the Issuer;</li> <li>2. a certified copy of the memorandum of association and the articles of association of the Asset SPV;</li> <li>3. a certified copy of the constitutional documents of the Investment Manager;</li> <li>4. a copy of a resolution of the executive committee of the board of directors of the Investment Manager;</li> <li>5. a copy of a resolution of the board of directors of the Investment Manager constituting an executive committee;</li> <li>6. specimen signatures of the authorized signatories of the Issuer;</li> <li>7. a copy of the board resolution of the Asset SPV;</li> </ol>  |

|  |  |  |
|--|--|--|
|  |  | <ol style="list-style-type: none"> <li>8. specimen signatures of the authorized signatories of the Asset SPV;</li> <li>9. evidence in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Transaction Documents have been duly executed and stamped to the satisfaction of the Debenture Trustee;</li> <li>10. a copy of the consent letter issued by the Debenture Trustee;</li> <li>11. a copy of in-principle listing approval for Debentures from the Stock Exchange;</li> <li>12. a copy of the consent letter issued by the RTA;</li> <li>13. evidence, in a form and manner satisfactory to the Debenture Trustee, by way of a ratings communication letter, that the Debentures have received a final rating of 'CRISIL AAA/ (Stable)' and [ICRA] AAA (Stable) from the Credit Rating Agency I and Credit Rating Agency II ;</li> <li>14. a copy of the tri-partite agreement with the Stock Exchange and the RTA to the issue of the Debentures;</li> <li>15. evidence of receipt of the ISIN in relation to the Debentures;</li> <li>16. evidence, in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Issuer has duly established and maintained the Escrow Account on or prior to the Deemed Date of Allotment;</li> <li>17. a copy of the valuation report issued by the Valuation Agency (Debenture Trustee) appointed by the Debenture Trustee in relation to the assets comprising the Secured Assets on or prior to the Deemed Date of Allotment;</li> <li>18. a copy of the title search report issued by an external title search advocate appointed by the Debenture Trustee in relation to the assets comprising the Mortgaged Immoveable Properties, establishing a clear title of the Issuer to the Mortgaged Immoveable Properties to the satisfaction of the Debenture Trustee;</li> <li>19. demat statements issued by the depository participant of the Issuer evidencing that 89% (Eighty nine per cent.) of the fully paid up equity shares of the Asset SPV are held by the Issuer, in a form and manner satisfactory to the Debenture Trustee.</li> <li>20. evidence that all fees, charges, taxes due and payable under the Transaction Documents as may be required for the issuance of the Debentures have been duly paid in full.</li> <li>21. evidence in form and manner satisfactory to the Debenture Trustee that the Issuer has completed and duly satisfied all other requirements (including rating, listing, electronic book building) that are to be completed before the Deemed Date of Allotment as required under Applicable Laws.</li> <li>22. confirmation from the Debenture Trustee that all financial, legal, technical and other due diligence of the</li> </ol> |
|--|--|--|

|     |                                      |   |
|-----|--------------------------------------|---|
|     |                                      | <p>Issuer and/ or the Asset SPV have been completed to the satisfaction of the Debenture Trustee.</p> <p>23. the original financial statements of the Issuer and the Asset SPV.</p> <p>24. evidence satisfactory to the Debenture Trustee that the initial contribution has been made by the Issuer.</p> <p>25. evidence of copies of each Insurance Policy having been provided to the Debenture Trustee.</p> <p>26. confirmation from the Debenture Trustee and the initial Debenture Holders that it has completed all “know your customer”, anti-money laundering checks and any similar checks as required by Applicable Law in relation to the issue of debentures.</p> <p>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>   |
| 75. | Condition Subsequent to Disbursement | <p>The following are the conditions subsequent:</p> <ol style="list-style-type: none"> <li>1. On the Deemed Date of Allotment: <ol style="list-style-type: none"> <li>(i) evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid;</li> <li>(ii) a copy of the resolution passed by the executive committee of the board of directors of the Investment Manager approving the allotment of Debentures to the Debenture Holders;</li> </ol> </li> <li>2. Within 2 (two) Working Days from the date of closure of the Issue, evidence of credit of the Debentures in the specified dematerialized account(s) of the Debenture Holders;</li> <li>3. Within 2 (two) Business Days from the Deemed Date of Allotment, issuance of the letter by the Asset SPV to the Debenture Trustee requesting for the deposit of all Insurance Proceeds into the Escrow Account.</li> <li>4. Within 30 (thirty) days from the Deemed Date of Allotment, the unique transaction reference (UTR) number denoting payment remitted towards creation of the recovery expense fund (if applicable).</li> <li>5. Within 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.</li> <li>6. Within 3 (three) Working Days from the date of closure of the Issue or such other timeline as prescribed under Applicable Laws, whichever is earlier, listing the Debentures on the wholesale</li> </ol> |

|  |  |  |
|--|--|--|
|  |  | <p>debt market segment of the Stock Exchange along with a copy of the final listing approval from the Stock Exchange;</p> <ol style="list-style-type: none"> <li>7. In accordance with the timelines specified under Applicable Law, the End Use Certificate from an independent chartered accountant providing details on utilisation of funds raised through the issue of Debentures.</li> <li>8. Within 30 (thirty) days from the date of execution of the relevant Security Document, or such other extended timeline as acceptable to the Debenture Trustee, evidence to the satisfaction of the Debenture Trustee that the Security created pursuant to the Mortgage Documents and Deed of Hypothecation has been filed by the Asset SPV with the relevant Registrar of Companies by filing form CHG-9.</li> <li>9. Within 30 (thirty) days from the date of creation of mortgage over the Mortgaged Immovable Properties or such other extended timeline as acceptable to the Debenture Trustee, evidence of the registration of the Mortgage Documents/creation of mortgage over the Mortgaged Immovable Properties with the relevant sub-registrar of assurances.</li> <li>10. Within 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.</li> <li>11. Within 55 (fifty-five) days from the date of issuance of the letter by the Debenture Trustee as set out in paragraph (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.</li> <li>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.</li> <li>13. Within 120 (one hundred twenty) days from the Deemed Date of Allotment, evidence that the existing lessees of the Mortgaged Immoveable</li> </ol> |
|--|--|--|



|     |   |  |
|-----|---|--|
|     |   | <p>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> <p>(i) The Issuer shall notify the Debenture Trustee of any change in bank and/ or account details pertaining to the Subscription Account.</p> <p>(ii) The Issuer shall provide the Debenture Trustee with the pre-authorisation pertaining to the Subscription Account to replace the pre-authorisation provided on or prior to the Deemed Date of Allotment.</p> <p>As further specified, modified, substituted or replaced in Schedule 3 (<i>Conditions Subsequent</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p> |
| 76. | Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement) | <p><b>Key Events of Default:</b></p> <p>The key events of default include:</p> <ol style="list-style-type: none"> <li>1. Non Payment</li> <li>2. Breach of other terms</li> <li>3. Misrepresentation</li> <li>4. Insolvency of the Obligors</li> <li>5. Insolvency proceedings against the Obligors</li> <li>6. Failure to list or dematerialise the Debentures and delisting</li> <li>7. Judgments, Creditors' Process</li> <li>8. Moratorium by the Governmental Authority</li> <li>9. Expropriation</li> <li>10. Cessation of business</li> <li>11. Unlawfulness, Invalidity</li> </ol>   |

|  |  |  |
|--|--|--|
|  |  | <p>12.Failure to maintain authorisations by the Obligors</p> <p>13.Repudiation</p> <p>14.Material litigation</p> <p>15.Immunity</p> <p>16.Wilful default</p> <p>17.Non-creation of security or security in jeopardy for the Issue or breach of security cover for the Debentures</p> <p>18.Cross default</p> <p>19.Cancellation of the registration of the Issuer, and</p> <p>20.Audit qualification</p> <p>Any other event specified in Clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed, each subject to cure periods, as applicable and as more particularly described in the Debenture Trust Deed.</p> <p><b>Consequences of event of default, as more particularly described in Clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed:</b></p> <p>(a) Upon the occurrence of an Event of Default, which is continuing the Debenture Trustee shall, if so directed by the Debenture Holders by a majority resolution:</p> <p>(i) issue an acceleration notice to the Issuer, stating that the Debt shall be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in the Acceleration Notice; and</p> <p>(ii) declare by notice in writing to the Issuer that:</p> <p>(A) the Security created pursuant to the Security Documents will become enforceable, upon which the Security and all rights, remedies and powers under the Security Documents will become immediately enforceable (including the right to utilise, transfer or dispose the Secured Assets for the discharge of the Debt) in accordance with the terms of the Security Documents, in case the Issuer fails to pay all amounts due and payable to the Debenture Holders and/or the Debenture Trustee as per sub-clause (a)(i) above;</p> |
|--|--|--|

|  |  |  |
|--|--|--|
|  |  | <p>(B) the right to make a demand under the Guarantee has become exercisable, upon which the same shall become enforceable; and</p> <p>(C) it is entitled to exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).</p> <p>(b) Upon the Security created or guarantee or rights, remedies and powers under the Security Documents having become enforceable pursuant to sub-clause (a) above, the Debenture Trustee shall, if so directed by the Debenture Holders by a majority resolution:</p> <p>(i) enforce any Security created, guarantee and/or rights, remedies and powers under the Security Documents in accordance with the terms thereof;</p> <p>(ii) in terms of the Accounts Agreement and the other Transaction Documents, direct the Escrow Account Bank to act only on the instructions of the Debenture Trustee and utilise all funds lying in the Escrow Account from time to time for the discharge of the Debt and other statutory expenses, if any;</p> <p>(iii) transfer the Secured Assets to the Debenture Holders or to such other person as determined by the Debenture Trustee, by way of lease, sale, deal or in any other manner, and as may be permissible by and in accordance with Applicable Laws, in each case in accordance with and subject to the terms of the Security Documents; and/or</p> <p>(iv) take any other action and exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including, without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).</p> <p>The particulars are further specified in clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p> <p><b>Conditions for joining the inter-creditor agreement:</b></p> <p>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</p> |
|--|--|--|

|     |                     |   |
|-----|---------------------|---|
|     |                     | <p>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).</p> <p>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.</p> <p>3. In accordance with the SEBI Debenture Trustee Master Circular in relation to the standardisation of procedure to be followed by debenture trustees or bond trustees in case of default by issuers of listed debt securities, it is hereby agreed and acknowledged that the Debenture Trustee shall not enter into any inter-creditor arrangement (including the above inter-creditor agreement) unless agreed to by the Debenture Holders by any such threshold of Debenture Holders as may be prescribed under Applicable Law. Any such inter-creditor arrangement shall be in accordance with Applicable Laws.</p> |
| 77. | Financial Covenants | <p>At the Issuer level:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Net Total Debt / NOI <math>\leq</math> 6.00x; and</li> <li><input type="checkbox"/> Loan to Value Ratio <math>\leq</math> 49% (forty nine per cent.)</li> </ul> <p>The above financial covenants shall be tested on a semi-annual basis, no later than 60 days from the end of every financial half year until the Scheduled Redemption Date (the “<b>Financial Covenant Testing Date</b>”) by reference to the audited financial statements of the Financial Year ending immediately prior to such Financial Covenant Testing Date. The first Financial Covenant Testing Date shall be the date falling on or prior to the expiry of 60 (sixty) days from the end of September 30, 2023. Provided that, in the event of any Permitted Acquisition, the Issuer</p>  |

|  |  |  |
|--|--|--|
|  |  | <p>may, in its sole discretion, with respect to the acquired entity, rely on available financials, books of account and other relevant records (determined at the sole discretion of the Issuer) for the purposes of calculating/determining the financial covenants.</p> <p>For the purpose of this entry,</p> <p><b>“Cash and Cash Equivalent”</b> means cash in hand, any credit balance or any cash equivalent including in the form of liquid fixed deposits.</p> <p><b>“Loan to Value Ratio”</b> means Net Total Debt divided by the value of assets of the Issuer, on a Consolidated Basis and expressed as a percentage.</p> <p><b>“Net Operating Income”/ “NOI”</b> means revenues from operations less: direct operating expenses (which includes maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any).</p> <p>In the case of any Permitted Acquisition (<i>as described in the Debenture Trust Deed</i>), where the accounting treatment provides for consolidation of such asset that has been acquired by the Issuer, NOI of such asset for the corresponding period, shall be calculated on proforma basis, in accordance with the available financials, books of account and other relevant records for the corresponding calculation period, shall be added, without double counting, for the purpose of calculation of the financial covenants. In case of Permitted Acquisition (<i>as described in the Debenture Trust Deed</i>), NOI shall also include income support (including any such support being capitalized in the balance sheet if any). Further, in case of Permitted Acquisition (<i>as described in the Debenture Trust Deed</i>), if the rent received is only for a partial period within the trailing 12 months under consideration, NOI shall be annualized from the lease commencement date. Further, in case of Operational Asset, if the occupation certificate is received within the trailing 12 months under consideration, NOI shall be annualized from the lease commencement date.</p> <p><b>“Net Total Debt”</b> means the consolidated external Financial Indebtedness (Financial Covenants) (<i>in terms of the Debenture Trust Deed</i>) (including without limitation, all principal amounts, accrued but unpaid coupon, interest,</p> |
|--|--|--|

|     |  |  |
|-----|--|--|
|     |  | <p>additional interest, redemption premium and all other amounts payable thereunder but excluding any guarantees issued by the Group (REIT) or the Asset SPV) availed by the Group (REIT) without any double counting less Cash and Cash Equivalents.</p> <p><b>“Net Total Debt to NOI ratio”</b> means the ratio of Net Total Debt to NOI.</p> <p><b>“Operational Asset”</b> in respect of NOI means any asset operationalized during the trailing twelve-month period.</p>   |
| 78. | Operation of the Escrow Account  | In accordance with the provisions of the relevant Transaction Documents  |
| 79. | Withdrawal from the Escrow Account   | In accordance with the provisions of the relevant Transaction Documents  |
| 80. | Distribution of proceeds from Escrow Account prior to an Event of Default                            | In accordance with the provisions of the relevant Transaction Documents  |
| 81. | 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  |
| 82. | 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) 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</p> |

|     |   |  |
|-----|---|--|
|     |   | <p>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> |
| 83. | Conditions for breach of covenants (as specified in Debenture Trust Deed) | Default or breach in the performance or compliance of any covenant or undertaking, as set out in Row 56 above (All covenants of the Issue) and such other covenants as more particularly set out in Schedule 5 ( <i>Covenants and Undertakings</i> ) of Part A ( <i>Statutory information pertaining to issuance of non-convertible securities</i> ) of the Debenture Trust Deed, contained in any Transaction Document by the Issuer or the Asset SPV, unless remedied within the cure period as may be agreed between the parties and as per the provisions contained in the Debenture Trust Deed.   |
| 84. | Provisions related to Cross Default Clause                                | Any payment obligation of the Issuer in connection with its financial indebtedness is declared to be in default or otherwise becomes due and payable prior to its specified maturity as a result of any actual default in payment by the Issuer and such default is not cured within the applicable  |

|     |  |  |
|-----|--|--|
|     |  | <p>grace period provided in the relevant transaction documents of the Issuer in respect of such financial indebtedness.</p> <p>As further specified, modified, substituted or replaced in sub-sub-clause 18 (<i>Cross Default</i>) within Clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>  |
| 85. | 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.  |
| 86. | Risk factors pertaining to the issue           | Please refer to the section titled “Risk Factors” above  |
| 87. | Governing Law and Jurisdiction                 | <p>Indian Law.</p> <p>Courts and tribunals in Mumbai.</p>  |
| 88. | Information Provision                          | The Issuer undertakes to provide information pertinent to a credit assessment of the Issuer by the potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest profile of the Issuer.  |
| 89. | 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.</p> <p>Enclosed as Schedule IX.</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> |

**Notes:**

- a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be duly disclosed.



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

## **DECLARATION**

The Investment Manager hereby declares that this Private Placement Memorandum contains full disclosure in accordance with SEBI Debt Regulations, the Companies Act and rules thereunder and circulars issued thereunder, as may be applicable.

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

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

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

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

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

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

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

### **Declaration by the Authorized Signatory of the Investment Manager**

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

I am authorized by the board of directors of the Investment Manager of the Issuer vide resolutions dated July 17, 2023 read with the resolution passed by the executive committee of the Investment Manager dated August 29, 2023, to sign this Private Placement Memorandum and declare that the subject matter of this Private Placement Memorandum and matters incidental thereto have been complied with. 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:

- a. the Issuer has complied with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;
- b. the compliance with the Companies Act, 2013 and the Securities and Exchange Board of India Act, 1992 and the rules made thereunder does not imply that payment of Coupon or repayment of the Debentures, is guaranteed by the central government;
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in the Private Placement Memorandum; and
- d. whatever is stated in this Private Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

**For 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: Chanda Makhija Thadani**  
**Designation: Company Secretary & Compliance Officer**

**Date: September 04, 2023**  
**Place: Mumbai**

**Schedule I**  
**Consent letter of the Debenture Trustee**

*[annexed separately]*

CL/DEB/23-24/686

Date: 14-Aug-2023

To,  
Mindspace Business Parks REIT,  
RAHEJA TOWER, PLOT NO C-30, BLOCK G,  
BANDRA KURLA COMPLEX, BANDRA EAST,  
Mumbai - 400051.

Dear Sir/ Madam,

**Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 500 Crores**

We refer to your letter dated 14.08.2023, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI ( Debenture Trustee ) Regulations, 1993, SEBI ( Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



**Name: Priti Shetty**

**Designation: Assistant Vice President**



**Schedule II**

**Credit rating communication letter and rating rationale from the Credit Rating Agency**

*[annexed separately]*

## Rating Rationale

August 23, 2023 | Mumbai

### Mindspace Business Parks REIT (Mindspace REIT)

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

#### Rating Action

|   |                                      |
|---|--------------------------------------|
| Rs.500 Crore Non Convertible Debentures                             | CRISIL AAA/Stable (Assigned)         |
| Rs.375 Crore Long Term Principal Protected Market Linked Debentures | CRISIL PPMLD AAA/Stable (Reaffirmed) |
| Rs.100 Crore Non Convertible Debentures                             | CRISIL AAA/Stable (Reaffirmed)       |
| Rs.175 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.300 Crore Non Convertible Debentures                             | CRISIL AAA/Stable (Reaffirmed)       |
| Rs.450 Crore Non Convertible Debentures                             | CRISIL AAA/Stable (Reaffirmed)       |
| Corporate Credit Rating   | CRISIL AAA/Stable (Reaffirmed)       |
| Rs.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 500 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+'. The proposed NCDs are expected to be utilised for providing loans to the SPVs of the REIT (directly or indirectly) for repayment of their existing financial indebtedness. 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 6,080 crore as on June 30, 2023. Consequently, Mindspace REIT has a comfortable LTV ratio of 21.7% (on gross debt basis as per external valuation

dated March 31, 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 & Rs 200 crore were utilised primarily for refinancing external debt at underlying asset SPVs. These instruments are non-amortising with bullet repayment at the end of 36-38 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 proposed NCDs of Rs. 500 crore are expected to be utilised for providing loans to the SPVs of the REIT (directly or indirectly) for repayment of their existing financial indebtedness. 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 4,000 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 & proposed instrument 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 3m fiscal 2024 was at Rs. 560 crore vis-à-vis Rs. 491 crore for 3m fiscal 2023. Leasing activity has picked up with the REIT entering new & vacant area lease agreements to the tune of 2.0 lakh square feet (sq. ft) & re-lease area of 2.0 lakh sq. ft. during 3m fiscal 2024 at a re-leasing spread of 10.1% on 3.0 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.

#### **Weakness:**

- **Susceptibility to volatility in the real estate sector:** Rental collection remains susceptible to economic downturns, which may constrain the tenant's business risk profile, and therefore, limit occupancy and rental rates. Top 10 tenants and technology sector concentration at 30.9% and 47.4% of gross contracted rentals, respectively, as on June 30, 2023, exposes the REIT to moderate concentration risk. Further, as on June 30, 2023, 10.7% 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.) 95 lakh sq. ft with committed occupancy 95.8% as on June 30, 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. 7 lakh sq. ft with committed occupancy of 97.5% as on June 30, 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 June 30, 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 86.4% as on June 30, 2023, while an additional area of approx. 8 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 98.6% as on June 30, 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. 7 lakh sq. ft with committed occupancy of 87.7% as on June 30, 2023, while an additional area of approx. 1 lakh sq. ft is expected to be gradually developed over the medium-to-long term
- 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 with committed occupancy of 37.5% as on June 30, 2023, while an additional area of approx. 4 lakh sq. ft is expected to be gradually developed over the medium-to-long term

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 June 30, 2023, while an additional area of approx. 3 lakh sq. ft is under construction and expected to be completed in phases over the next two fiscals.

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

- Owns and operates an SEZ/IT park, Commerzone, in Kharadi, Pune. The property was completed in fiscal 2020, and has completed leasable area of approx. 19 lakh sq. ft with committed occupancy of 100.0% as on June 30, 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, having completed leasable area of approx. 9 lakh sq. ft. with committed occupancy of 96.8% as on June 30, 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 and VI of Rs 550 crore and Rs 500 crore respectively & proposed NCDs of Rs. 500 crore

At the REIT level:

- Net Total Debt / NOI <= 6.00x
- Loan to Value (on net debt basis) <= 49%

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

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

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

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

### Annexure - Details of Instrument(s)

| ISIN         | Name of instrument                                     | Date of allotment | Coupon rate (%)      | Maturity date | Issue size (Rs crore) | Complexity levels | Rating assigned with outlook |
|--------------|--|-------------------|----------------------|---------------|-----------------------|-------------------|------------------------------|
| INE0CCU07058 | Non-convertible debentures                             | 1-Feb-22          | 6.35%                | 31-Dec-24     | 500                   | Simple            | CRISIL AAA/Stable            |
| INE0CCU07033 | Non-convertible debentures                             | 18-Mar-21         | 6.69%                | 17-May-24     | 75                    | Simple            | CRISIL AAA/Stable            |
| INE0CCU07025 | Non-convertible debentures                             | 17-Dec-20         | 6.45%                | 16-Dec-23     | 200                   | Simple            | CRISIL AAA/Stable            |
| INE0CCU07041 | Long-term principal protected market linked debentures | 18-Mar-21         | 10-year G-Sec linked | 17-May-24     | 375                   | Highly complex    | CRISIL PPMLD AAA/Stable      |
| NA           | Commercial paper                                       | NA                | NA                   | 7-365 days    | 250                   | Simple            | CRISIL A1+                   |
| INE0CCU07066 | Non-convertible debentures                             | 28-Jul-22         | 7.95%                | 27-Jul-27     | 450                   | Simple            | CRISIL AAA/Stable            |
| INE0CCU07066 | Non-convertible debentures                             | 28-Jul-22         | 7.95%                | 27-Jul-27     | 50                    | Simple            | CRISIL AAA/Stable            |
| INE0CCU07074 | Non-convertible debentures                             | 15-Mar-23         | 8.02%                | 13-Apr-26     | 550                   | Simple            | CRISIL AAA/Stable            |
| INE0CCU07082 | Non-convertible debentures                             | 2-Jun-23          | 7.75%                | 30-Jun-26     | 500                   | Simple            | CRISIL AAA/Stable            |
| NA           | Non-convertible debentures*                            | NA                | NA                   | NA            | 500                   | Simple            | CRISIL AAA/Stable            |

\*Yet to be issued

### 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 |                    |                   | 2023 (History) |                   | 2022     |                   | 2021     |                | 2020     |                | Start of 2020 |
|-----------------------|---------|--------------------|-------------------|----------------|-------------------|----------|-------------------|----------|----------------|----------|----------------|---------------|
|                       | Type    | Outstanding Amount | Rating            | Date           | Rating            | Date     | Rating            | Date     | Rating         | Date     | Rating         |               |
| Fund Based Facilities | LT      | 0.0                | CRISIL AAA/Stable | 23-08-23       | CRISIL AAA/Stable | 12-12-22 | CRISIL AAA/Stable | 20-12-21 | CCR AAA/Stable | 11-12-20 | CCR AAA/Stable | --            |
|                       |         |                    | --                | 22-05-23       | CRISIL AAA/Stable | 12-12-22 | CRISIL AAA/Stable | 20-12-21 | CCR AAA/Stable | 11-12-20 | CCR AAA/Stable | --            |
|                       |         |                    | --                | 22-05-23       | CRISIL AAA/Stable | 07-09-22 | CCR AAA/Stable    | 14-07-21 | CCR AAA/Stable | 09-10-20 | CCR AAA/Stable | --            |
|                       |         |                    | --                | 28-02-23       | CRISIL AAA/Stable | 07-09-22 | CCR AAA/Stable    | 14-07-21 | CCR AAA/Stable | 09-10-20 | CCR AAA/Stable | --            |
|                       |         |                    | --                | 28-02-23       | CRISIL AAA/Stable | 27-05-22 | CCR AAA/Stable    | 09-03-21 | CCR AAA/Stable | 22-09-20 | CCR AAA/Stable | --            |
|                       |         |                    | --                | 09-02-23       | CRISIL AAA/Stable | 27-05-22 | CCR AAA/Stable    | 09-03-21 | CCR AAA/Stable | 22-09-20 | CCR AAA/Stable | --            |
|                       |         |                    | --                | 09-02-23       | CRISIL AAA/Stable | 17-05-22 | CCR AAA/Stable    |          | --             | 18-08-20 | CCR AAA/Stable | --            |

|   |    |        |                               |          |                               |          |                                     |          |                                     |          |  |    |
|---|----|--------|-------------------------------|----------|-------------------------------|----------|-------------------------------------|----------|-------------------------------------|----------|--|----|
|   |    |        | --                            |          | --                            | 17-05-22 | CCR<br>AAA/Stable                   |          | --                                  | 18-08-20 | CCR AAA/Stable   | -- |
|   |    |        | --                            |          | --                            |          | --                                  |          | --                                  | 26-06-20 | Provisional CCR<br>AAA/Stable                          | -- |
|   |    |        | --                            |          | --                            |          | --                                  |          | --                                  | 26-06-20 | Provisional CCR<br>AAA/Stable                          | -- |
| <b>Commercial<br/>Paper</b>   | ST | 250.0  | CRISIL<br>A1+                 | 22-05-23 | CRISIL<br>A1+                 | 12-12-22 | CRISIL<br>A1+                       | 20-12-21 | CRISIL<br>A1+                       | 11-12-20 | CRISIL A1+   | -- |
|   |    |        | --                            | 28-02-23 | CRISIL<br>A1+                 | 07-09-22 | CRISIL<br>A1+                       | 14-07-21 | CRISIL<br>A1+                       | 09-10-20 | CRISIL A1+   | -- |
|   |    |        | --                            | 09-02-23 | CRISIL<br>A1+                 | 27-05-22 | CRISIL<br>A1+                       | 09-03-21 | CRISIL<br>A1+                       | 22-09-20 | CRISIL A1+   | -- |
|   |    |        | --                            |          | --                            | 17-05-22 | CRISIL<br>A1+                       |          | --                                  |          | --   | -- |
| <b>Non<br/>Convertible<br/>Debentures</b>   | LT | 2825.0 | CRISIL<br>AAA/Stable          | 22-05-23 | CRISIL<br>AAA/Stable          | 12-12-22 | CRISIL<br>AAA/Stable                | 20-12-21 | CRISIL<br>AAA/Stable                | 11-12-20 | CRISIL<br>AAA/Stable, Provisional<br>CRISIL AAA/Stable | -- |
|   |    |        | --                            | 28-02-23 | CRISIL<br>AAA/Stable          | 07-09-22 | CRISIL<br>AAA/Stable                | 14-07-21 | CRISIL<br>AAA/Stable                | 09-10-20 | Provisional CRISIL<br>AAA/Stable                       | -- |
|   |    |        | --                            | 09-02-23 | CRISIL<br>AAA/Stable          | 27-05-22 | CRISIL<br>AAA/Stable                | 09-03-21 | CRISIL<br>AAA/Stable                | 22-09-20 | Provisional CRISIL<br>AAA/Stable                       | -- |
|   |    |        | --                            |          | --                            | 17-05-22 | CRISIL<br>AAA/Stable                |          | --                                  |          | --   | -- |
| <b>Long Term<br/>Principal<br/>Protected<br/>Market<br/>Linked<br/>Debentures</b> | LT | 375.0  | CRISIL<br>PPMLD<br>AAA/Stable | 22-05-23 | CRISIL<br>PPMLD<br>AAA/Stable | 12-12-22 | CRISIL<br>PPMLD<br>AAA r<br>/Stable | 20-12-21 | CRISIL<br>PPMLD<br>AAA r<br>/Stable | 11-12-20 | CRISIL PPMLD AAA r<br>/Stable                          | -- |
|   |    |        | --                            | 28-02-23 | CRISIL<br>PPMLD<br>AAA/Stable | 07-09-22 | CRISIL<br>PPMLD<br>AAA r<br>/Stable | 14-07-21 | CRISIL<br>PPMLD<br>AAA r<br>/Stable | 09-10-20 | CRISIL PPMLD AAA r<br>/Stable                          | -- |
|   |    |        | --                            | 09-02-23 | CRISIL<br>PPMLD<br>AAA/Stable | 27-05-22 | CRISIL<br>PPMLD<br>AAA r<br>/Stable | 09-03-21 | CRISIL<br>PPMLD<br>AAA r<br>/Stable | 22-09-20 | Provisional CRISIL<br>PPMLD AAA r /Stable              | -- |
|   |    |        | --                            |          | --                            | 17-05-22 | CRISIL<br>PPMLD<br>AAA r<br>/Stable |          | --                                  |          | --   | -- |

All amounts are in Rs.Cr.

## Criteria Details

|   |
|---|
| <b>Links to related criteria</b>  |
| <a href="#">CRISILs rating criteria for REITs and InVITs</a>  |
| <a href="#">CRISILs criteria for rating debt backed by lease rentals of commercial real estate properties</a> |
| <a href="#">Criteria for rating entities belonging to homogenous groups</a>                                   |
| <a href="#">CRISILs Criteria for Consolidation</a>  |
| <a href="#">Understanding CRISILs Ratings and Rating Scales</a>   |
| <a href="#">CRISILs Criteria for rating short term debt</a>   |

| Media Relations  | Analytical Contacts   | Customer Service Helpdesk  |
|--|---|--|
| <b>Aveek Datta</b><br>Media Relations<br><b>CRISIL Limited</b><br>M: +91 99204 93912<br>B: +91 22 3342 3000<br><a href="mailto:AVEEK.DATTA@crisil.com">AVEEK.DATTA@crisil.com</a><br><br><b>Prakruti Jani</b><br>Media Relations<br><b>CRISIL Limited</b><br>M: +91 98678 68976<br>B: +91 22 3342 3000<br><a href="mailto:PRAKRUTI.JANI@crisil.com">PRAKRUTI.JANI@crisil.com</a> | Mohit Makhija<br>Senior Director<br><b>CRISIL Ratings Limited</b><br>B: +91 124 672 2000<br><a href="mailto:mohit.makhija@crisil.com">mohit.makhija@crisil.com</a><br><br>Anand Kulkarni<br>Director<br><b>CRISIL Ratings Limited</b><br>B: +91 22 3342 3000<br><a href="mailto:anand.kulkarni@crisil.com">anand.kulkarni@crisil.com</a><br><br>NITIN Shyam MAHESHWARI<br>Manager | Timings: 10.00 am to 7.00 pm<br>Toll free Number: 1800 267 1301<br><br>For a copy of Rationales / Rating Reports:<br><a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a><br><br>For Analytical queries:<br><a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a> |

**Note for Media:**

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

**About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)**

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit [www.crisilratings.com](http://www.crisilratings.com)

**About CRISIL Limited**

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit [www.crisil.com](http://www.crisil.com)

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

---

**CRISIL PRIVACY NOTICE**

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit [www.crisil.com](http://www.crisil.com).

**DISCLAIMER**

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions

expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, [www.crisilratings.com](http://www.crisilratings.com) (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: [www.crisilratings.com](http://www.crisilratings.com).

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, [www.crisilratings.com](http://www.crisilratings.com). For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com), or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>

CONFIDENTIAL

CRISIL  
Ratings

RL/MIBPKR/326281/CCR/0823/68731/114887534  
August 24, 2023

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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
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](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

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

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001  
[www.crisilratings.com](http://www.crisilratings.com)



**CONFIDENTIAL**

**CRISIL**  
Ratings

RL/MIBPKR/326281/CP/0823/68732  
August 24, 2023

**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.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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
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](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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

CONFIDENTIAL

RL/MIBPKR/326281/LTPPMLD/0823/68720/91729214

August 24, 2023

**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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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

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

With warm regards,

Yours sincerely,

Saina S Kathawala

Associate Director - CRISIL Ratings

Nivedita Shibu

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](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

CRISIL Ratings Limited

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



**CONFIDENTIAL**RL/MIBPKR/326281/NCD/0823/68724/110668865  
August 24, 2023**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.



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

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

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

With warm regards,

Yours sincerely,

  
**Saina S Kathawala**  
Associate Director - CRISIL Ratings  
**Nivedita Shibu**  
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](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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

CONFIDENTIAL

CRISIL  
Ratings

RL/MIBPKR/326281/NCD/0823/68723/101488727  
August 24, 2023



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.

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

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


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

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

With warm regards,

Yours sincerely,

  
Saina S Kathawala  
Associate Director - CRISIL Ratings

  
Nivedita Shibu  
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](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingsdesk@crisil.com](mailto:CRISILratingsdesk@crisil.com) or at 1800-267-1301

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

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001  
[www.crisilratings.com](http://www.crisilratings.com)



CONFIDENTIAL

RL/MIBPKR/326281/NCD/0823/68725/95541964  
August 24, 2023

**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.

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

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

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

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

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
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](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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

**CONFIDENTIAL**RL/MIBPKR/326281/NCD/0823/68718/89661367.2  
August 24, 2023**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.

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

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

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

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL RatingsNivedita 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](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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



CONFIDENTIAL

**CRISIL**  
Ratings

RL/MIBPKR/326281/NCD/0823/68728/89661367.1  
August 24, 2023



**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.

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

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


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

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

With warm regards,

Yours sincerely,

  
Saina S Kathawala  
Associate Director - CRISIL Ratings

  
Nivedita Shibu  
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](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISIL.ratingsdesk@crisil.com](mailto:CRISIL.ratingsdesk@crisil.com) or at 1800-267-1301

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

CONFIDENTIAL

**CRISIL**  
Ratings

RL/MIBPKR/326281/NCD/0823/68729/109501763  
August 24, 2023



**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.

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

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

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

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

With warm regards,

Yours sincerely,

  
Saina S Kathawala  
Associate Director - CRISIL Ratings

  
Nivedita Shibu  
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](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingsdesk@crisil.com](mailto:CRISILratingsdesk@crisil.com) or at 1800-267-1301

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



CONFIDENTIAL

CRISIL  
Ratings

RL/MIBPKR/326281/NCD/0823/68726/151019000  
August 24, 2023



**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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.


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

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

With warm regards,

Yours sincerely,

  
Saina S Kathawala  
Associate Director - CRISIL Ratings

  
Nivedita Shibui  
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](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingsdesk@crisil.com](mailto:CRISILratingsdesk@crisil.com) or at 1800-267-1301

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

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001  
[www.crisilratings.com](http://www.crisilratings.com)

CONFIDENTIAL

CRISIL  
Ratings

RL/MIBPKR/326281/NCD/0823/68722/144926864

August 24, 2023

**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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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

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

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
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](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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



CONFIDENTIAL

CRISIL  
Ratings

RL/MIBPKR/326281/NCD/0823/68719/155796636

August 24, 2023

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.500 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

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

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

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

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

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

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

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
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](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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



ICRA

ICRA Limited

**Confidential**

**Ref: ICRA/ Mindspace Business Parks REIT/30082023/2**

**Date: August 30, 2023**

**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 2050.0 crore Non-Convertible Debenture (NCD) Programme, Rs 500.0 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. 500 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 2050.0 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. 500.0 crore. The Outlook on the long-term rating is Stable. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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

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

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

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

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

**RATING • RESEARCH • INFORMATION**



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

Ms. Anupama Reddy  
Vice President and Co-group head  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)



ICRA

ICRA Limited

**Confidential**

**Ref: ICRA/ Mindspace Business Parks REIT/30082023/3**

**Date: August 30, 2023**

**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 of Rs. 250.0 crore of Mindspace Business Parks REIT**

Please refer to your Rating Agreement requesting ICRA Limited ("ICRA") to assign Rating to the Commercial Paper programme of Rs. 250.0 crore of your Company. The Rating Committee of ICRA, after due consideration, has retained the short term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the captioned commercial paper programme ("Rating"). [ICRA]A1+ rating 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. 250.00 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

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



ICRA

ICRA Limited

**Confidential**

**Ref: ICRA/ Mindspace Business Parks REIT/30082023/1**

**Date: August 30, 2023**

**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT**

Raheja Tower

Plot C-30, Block G,

Next to Bank of Baroda,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400051

**Dear Ma'am,**

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

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

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

The aforesaid Rating(s) will be due for surveillance any time before August 28, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

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

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

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

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

Ms. Anupama Reddy  
Vice President and Co-group head  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

**Schedule III**  
**Board and Shareholder resolutions**

*[annexed separately]*



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



---

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE EXECUTIVE COMMITTEE ("COMMITTEE") OF K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED (FORMERLY KNOWN AS K RAHEJA CORP INVESTMENT MANAGERS LLP) ("INVESTMENT MANAGER") HELD ON AUGUST 29, 2023 AT RAHEJA TOWER, C-30, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI 400 051.**

---

**ISSUE OF UPTO 50,000 LISTED, RATED, SECURED, NON-CUMULATIVE, TAXABLE, TRANSFERRABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY MINDSPACE BUSINESS PARKS REIT**

**"RESOLVED THAT** pursuant to the provisions of (a) SEBI (Real Estate Investment Trusts) Regulations, 2014) ("**REIT Regulations**"), (b) SEBI (Non-Convertible Securities) Regulations, 2021, (c) Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) issued by SEBI") vide circular dated April 13, 2018, (d) SEBI (Listing Obligations and Disclosure Requirements), 2015 (e) Operational Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular August 10, 2021, including any amendment or substitution thereof read with all other applicable laws, regulations, circulars, notifications and guidelines issued by SEBI or any other statutory or regulatory body and as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the trust deed executed by and between Cape Trading LLP, Anbee Constructions LLP and Axis Trustee Services Limited dated November 18, 2019 ("**REIT Trust Deed**"), and the applicable provisions of the investment management agreement executed by and between Axis Trustee Services Limited and K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (acting as manager to Mindspace Business Parks REIT) ("**Investment Manager**") dated November 21, 2019, and pursuant to powers vested in the Committee by the Board of Directors of the Investment Manager vide resolution dated July 17, 2023, approval of the Committee be and is hereby accorded for **Mindspace Business Parks REIT** ("**Mindspace REIT**") (acting through its Investment Manager) to issue upto 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures ("**Debentures**"), of INR 1,00,000 (Indian Rupees one lakh only) each aggregating upto INR 500,00,00,000/- (Indian Rupees five hundred crores only), in one or more tranches / series / issuances / phases, in dematerialised form, on private placement basis, proposed to be listed on the debt segment of any recognized stock exchange in India including BSE Limited and/or National Stock Exchange of India Limited ("**Stock Exchange**"), to resident individuals, Hindu Undivided family, trust, limited liability partnerships, partnership firm (s), portfolio managers, association of persons, companies and bodies corporate including public sector undertakings, commercial banks, regional rural banks, financial institutions and non-banking financial companies, insurance companies, mutual funds/alternative investment fund (AIF), foreign portfolio investors, and any other investors eligible

CIN No: U68200MH2023PTC406104

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

Phone: +91 – 22- 2656 4000

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



to invest in these Debentures under the applicable laws (“**Debenture Holders**”), in such a manner that the aggregate borrowings of Mindspace REIT at any point of time shall not exceed the overall borrowing limits upto 25% of the value of the Mindspace REIT assets, without requiring any approval of the unitholders, and on such terms and in such manner as may be deemed fit, be and is hereby approved.

**RESOLVED FURTHER THAT** the consent of the Committee be and is hereby given for the negotiation and approval of the terms of the Debentures along with the execution of various documents by Mindspace REIT (acting through its Investment Manager) including but not limited to the following transaction documents as given below:

- (a) the debenture trustee agreement(s) between Mindspace REIT (acting through its Investment Manager) and Catalyst Trusteeship Limited (“**Debenture Trustee**”) acting on behalf of and for the benefit of the Debenture Holders;
- (b) the debenture trust deed(s) between Mindspace REIT (acting through its Investment Manager) and the Debenture Trustee (“**Debenture Trust Deed**”);
- (c) the consent letter of the Debenture Trustee to act as the debenture trustee for the issuance of the Debentures;
- (d) the letter appointing **CRISIL Ratings Limited and ICRA Limited** as the credit rating agencies of the Debentures;
- (e) the letter agreement appointing **Kfin Technologies Limited** as the registrar and transfer agent (“**RTA**”) with respect to issuance of the Debentures;
- (f) the tripartite agreement, if so required, between Mindspace REIT, the RTA and the National Securities Depository Limited and/or the Central Depositories Services (India) Limited, as the case may be;
- (g) the agreement, if so required, to be entered into between Mindspace REIT and BSE Limited or any other recognized stock exchange for the purpose of listing the Debentures on the BSE Limited or any other recognized stock exchange, as the case may be;
- (h) the letter appointing **Savills Property Services (India) Pvt. Ltd** Limited (and/or any other valuation agency), as the valuation agency in connection with the Debentures (“**Valuation Agency**”);
- (i) the private placement memorandum(s) / disclosure document(s) cum offer letter (s) in the form specified in the Securities and Exchange Board of India (Non-Convertible Securities) Regulations, 2021 (“**Debt NCS Regulations**”) and in accordance with the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Operational Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular August 10, 2021, including any amendment or substitution thereof and other applicable laws, circulars, directives and regulations issued by SEBI and other

CIN No: U68200MH2023PTC406104

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

Phone: +91 – 22- 2656 4000

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



- regulatory/governmental/statutory bodies, from time to time and to be circulated by Mindspace REIT to the Debenture Holders for offering the Debentures by way of private placement ("**Private Placement Memorandum**");
- (j) the accounts agreement by and between inter alia K.Raheja IT Park (Hyderabad) Limited ("**Asset SPV**"), Axis Bank Limited (the "**Escrow Account Bank**") and the Debenture Trustee and/or the security trustee in connection with operation and maintenance of escrow bank accounts of the Asset SPV;
  - (k) the collection account agreement by and between inter alia the Asset SPV, Axis Bank Limited (the "**Collection Account Bank**") and the Debenture Trustee and/or the security trustee in connection with operation and maintenance of collection bank accounts of the Asset SPV;
  - (l) the subordination agreement, if any/required; and
  - (m) any other documents relating to the Debentures including but not limited to term sheet, power of attorney, agency & authorization letter ("**Agency letter**") and/or any other document executed/to be executed by Mindspace REIT with the Debenture Trustee, security trustee, registrar and transfer agent, credit rating agency, valuer and/or valuation agency, depositories, stock exchanges, arrangers, debenture holders or such other persons and entities as the case may be and as may be necessary in respect of the Debentures and/or designated as such by the debenture holders and Mindspace REIT,
- (collectively, the "Transaction Documents").

**RESOLVED FURTHER THAT** the Debentures be guaranteed by way of a guarantee of the Asset SPV in accordance with the terms of the Debenture Trust Deed and the deed of guarantee to be entered into between Asset SPV and the Debenture Trustee (the "**Deed of Guarantee**") (as per the draft circulated to the Committee for the purpose of identification), the Committee be and hereby approve, to make a request in this regard to the Asset SPV.

**RESOLVED FURTHER THAT** the approval of the Committee be and is hereby accorded for the terms of and the execution of, and the transactions contemplated by debenture trustee agreement to be executed among Mindspace REIT (acting through its Investment Manager), and the Debenture Trustee in relation to the appointment of the Debenture Trustee for the Debentures ("**Debenture Trustee Agreement**") as per the draft circulated to the Committee for the purpose of identification;

**RESOLVED FURTHER THAT** the Debentures, be secured, inter alia by way of the following security created by the Asset SPV, in accordance with the terms of the Debenture Trust Deed the memorandum of entry and declaration issued by the authorised signatory of the Investment Manager on behalf of Mindspace REIT, including any letter of authority and custody in relation to the deposit of title deeds to be executed in relation to inter alia the creation of a charge by way of an equitable mortgage over the Mortgaged Immoveable Properties (*defined below*) in favour of the Debenture Trustee (for the benefit of the Debenture Holders) (the "**Mortgage Documents**") and the deed of hypothecation to be executed between the Asset SPV and the Debenture Trustee ("**Deed of**

CIN No: U68200MH2023PTC406104

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

Phone: +91 – 22- 2656 4000

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



**Hypothecation**") (as per the drafts circulated to the Committee for the purpose of identification), the Committee be and hereby approve, to make a request in this regard to the Asset SPV:

- (a) first ranking sole and exclusive security interest by way of equitable mortgage over certain identified areas in Building no. 2A, 2B and Building No. 10 situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("**Mortgaged Immoveable Properties**");

**Building No. 2A**

Units being (i) Part of the Stilt Floor approximately admeasuring 5,989 square feet carpet area, (ii) 2nd Part on the Stilt Floor approximately admeasuring 6,583 square feet carpet area, (iii) Unit No. 1A on the Ground Floor approximately admeasuring 4,378 square feet, (iv) Unit No. 102 on 1st Floor approximately admeasuring 15,352 square feet carpet area, (v) Unit on the 3rd Floor approximately admeasuring 35,164 square feet carpet area, (vi) Unit No. 401 on the 4th Floor approximately admeasuring 32,530 square feet carpet area, (vii) Unit No. 401A on the 4th Floor approximately admeasuring approximately 2,340 square feet carpet area, (viii) Unit on the 5th Floor approximately admeasuring 34,870 square feet carpet area, (ix) Office No. 601 on the 6th Office Floor approximately admeasuring 34,710 square feet carpet area, (x) Unit No. 1 on the 7th Floor approximately admeasuring 17,456 square feet carpet area, (xi) Unit No. 2 on the 7th Floor approximately admeasuring 17,599 square feet carpet in Building No. 2A ("**Building No. 2A**") admeasuring in the aggregate 2,06,970 square feet carpet area ("**2A Units**"), which Building is constructed on all that piece and parcel of notionally demarcated land admeasuring approximately 23,683.46 square meters lying, being and situated at the land bearing Survey No. 64(part) at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("**Building No. 2 Land**") together with proportionate undivided interest of the Units in the Building No. 2 Land, which Building No. 2 Land is bounded as follows:

On or towards the North by : Neighbours Plot

On or towards the South by : Notional Sub Plot Building No. 3A & 3B

On or towards the East by : Notional Sub Plot Building No. 1

On or towards the West by : Notional Sub Plot Building No. 2B

**Building No. 2B**

Units being (i) Unit on the Basement Floor approximately admeasuring 300 square feet chargeable area, (ii) Unit No. 1 on the Stilt Floor approximately admeasuring 6,583 square feet

CIN No: U68200MH2023PTC406104

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

Phone: +91 – 22- 2656 4000

carpet area, (iii) Unit on the Stilt Floor approximately admeasuring 100 square feet carpet area, (iv) Office No. 2b on the First Office Floor approximately admeasuring 6,583 square feet carpet area, (v) Unit No. 11 & 12 on the First Floor approximately admeasuring 6,200 square feet carpet area, (vi) Unit No. 101 on the First Floor approximately admeasuring 3,385 square feet carpet area, (vii) Unit No. 103 on the First Office Floor approximately admeasuring 1,820 square feet carpet area, (viii) Unit No. 105 on the First Floor approximately admeasuring 1,531 square feet carpet area, (ix) Unit No. 106(A) on the First Floor approximately admeasuring 1,500 square feet carpet area, (x) Unit No. 107(Part) on the First Floor approximately admeasuring 2,250 square feet carpet area, (xi) Unit No. 113, 114 & 115 on the First Floor approximately admeasuring 705 square feet carpet area, (xii) Unit on the First Floor approximately admeasuring 6,240 square feet carpet area, (xiii) Unit No. 201 on the Second Floor approximately admeasuring 3,701 square feet carpet area, (xvi) Unit No. 207 on the Second Floor approximately admeasuring 2,250 square feet carpet area, (xv) Unit No. 208 on the Second Floor approximately admeasuring 1,574 square feet carpet area, (xvi) Unit No. 209 on the Second Floor approximately admeasuring 2,137 square feet carpet area, (xvii) Unit No. 210 on the Second Floor approximately admeasuring 2,661 square feet carpet area, (xviii) Unit No. 211 on the Second Floor approximately admeasuring 3,030 square feet carpet area, (xix) Unit No. 212 on the Second Floor approximately admeasuring 2,137 square feet carpet area, (xx) Unit on the Third Floor approximately admeasuring 34,710 square feet carpet area, (xxi) Unit on the Fifth Floor approximately admeasuring 34,710 square feet carpet area, (xxii) Unit on the Sixth Floor approximately admeasuring 31,980 square feet carpet area, (xxiii) Unit on the Seventh Floor approximately admeasuring 35,600 square feet carpet area, (xxiv) Unit on the Eighth Floor approximately admeasuring 35,600 square feet carpet area, (xxv) Office No. 1 on the Ninth Office Floor approximately admeasuring 19,941 square feet carpet area, (xxvi) Unit on the Ninth Floor approximately admeasuring 15,200 square feet carpet area, in Building No. 2 ("**Building No. 2B**") admeasuring in the aggregate 2,62,128 square feet carpet area and 300 square feet chargeable area ("**2B Units**"), which building is constructed on Building No. 2 Land together with proportionate undivided interest of the Units in the Building No. 2 Land, which Building No. 2 Land is bounded as follows:

On or towards the North by : Neighbours Plot

On or towards the South by : Notional Sub Plot Building No. 3A & 3B

On or towards the East by : Notional Sub Plot Building No. 2A

On or towards the West by : Neighbours Plot / TCS

**Building No. 10**

Units being (i) Unit No. 2 & 3 (Part) on the First Floor approximately admeasuring 4,544 square feet carpet area, (ii) Unit No. 5 (Part) on the First Floor approximately admeasuring 20,861 square feet carpet area, (iii) Unit on the Second Floor approximately admeasuring 37,476 square feet carpet area, (iv) Unit No. 301 on the Third Office Floor approximately admeasuring 38,961

**CIN No: U68200MH2023PTC406104**

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

**Phone: +91 – 22- 2656 4000**

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



square feet carpet area, (v) Units on the Fourth and Fifth Floor approximately admeasuring 77,960 square feet carpet area, (vi) Units on the Sixth and Seventh Floor approximately admeasuring 77,960 square feet carpet area, in Building No. 10 ("**Building No. 10**") admeasuring in the aggregate 2,57,762 square feet carpet area ("**B-10 Units**"), which building is constructed on all that piece and parcel of notionally demarcated land admeasuring approximately 12,575.28 square meters lying, being and situated at the land bearing Survey No. 64(part) at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("**Building No. 10 Land**") together with proportionate undivided interest of the B10 Units in the Building No. 10 Land, which Building No. 10 Land is bounded as follows:

On or towards the North by : Neighbours Plot

On or towards the South by : 36/ 30 MT. Wide Internal Road

On or towards the East by : Notional Sub Plot Building No. 11

On or towards the West by : 24 MT. Wide Road As per Master Plan

- (b) first ranking sole and exclusive security interest by way of a hypothecation over all rights, title, interests, benefits, claims and demands whatsoever of the Asset SPV over:
- (i) the current & future movable assets owned by the Asset SPV and the receivables pertaining solely to the Mortgaged Immoveable Properties;
  - (ii) escrow account for depositing such receivables, including all amounts standing to the credit of, or accrued or accruing on such escrow account pertaining to the abovementioned receivables in accordance with the terms of Deed of Hypothecation; and
  - (iii) collection account for depositing such receivables, including all amounts standing to the credit of, or accrued or accruing on such collection account pertaining to the abovementioned receivables in accordance with the terms of Deed of Hypothecation;
- (c) an irrevocable and unconditional guarantee by the Asset SPV in accordance with the terms of the Debenture Trust Deed and the deed of guarantee to be entered into between the Asset SPV and the Debenture Trustee (the "**Corporate Guarantee**"); and
- (d) creation of such security and/or provide such corporate guarantee in relation to obligations of Mindspace REIT in connection with the Debentures, as maybe mutually agreed between the Asset SPV, Mindspace REIT and the persons who are, for the time being and from time to time, the holders of the Debentures ("**Debenture Holders**"),

in each case, in favour of the Debenture Trustee (collectively, the "**Transaction Security**"), all of which will be more particularly described in the Transaction Documents.



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



**RESOLVED FURTHER THAT** for giving effect to this resolution, Mr. Ravi Raheja, Mr. Neel Raheja, Mr. Vinod Rohira and Ms. Preeti Chheda, Members of the Committee, Ms. Chanda Makhija Thadani, Company Secretary and Compliance Officer and Mr. Shrawan Kumar Gone, Mr. Ganesh Subudhi and R Arul Prakasam ("**Authorised Signatories**") be and is hereby authorised, severally, in their absolute discretion, to do all such acts, deeds, matters and things, determination of the terms thereof (including class of investors to whom the Debentures on private placement basis in one or more series / tranches are to be offered, number of Debentures to be offered in each tranche, issue price, rate of interest / coupon, redemption period, allotment of such Debentures), execute all necessary and required agreements, documents including the Transaction Documents, writings and papers, submit all required applications, letters, documents, deeds and writings, appoint lead managers, arrangers, debenture trustee(s) and other agencies, enter into arrangements for managing the offer, private placement documents and pay any fees, remuneration, expenses relating thereto, settle all difficulties, doubts and questions that may arise with respect to the offer, issue and allotment, utilization of the proceeds of the issue and do all such acts, deeds, matters and things as may be deemed necessary or considered, desirable or expedient to implement and give effect to the above resolutions including but not limited:

- (a) to negotiate, finalize, execute, file, register and deliver the Transaction Documents with the Debenture Holders and/ or the Debenture Trustee in respect of the Debentures to which it is a party along with any modifications, amendments and changes as required to such Transaction Documents,
- (b) liaising with and completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for issue, allotment, listing and redemption of Debentures , including (a) appointment of various intermediaries including but not limited to debenture trustee(s), security trustee(s), merchant banker(s) and lead manager(s), arranger(s), registrar and transfer agent(s), custodians, legal and tax counsel(s), valuation agency(s), credit rating agency(ies), banker(s), depository(ies), subscriber(s), investor(s), underwriter(s), guarantor(s), escrow agent(s), consultant(s), advisor(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies) and negotiating terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any modifications, variations, amendments (however fundamental they may be) to such agreements, letters and documents, (b) filing / registering of any documents including the Private Placement Memorandum with SEBI, the Stock Exchange(s), (c) payment of stamp duties, registration fees and all other stamp taxes, as required under applicable law and (d) approving, executing and submitting any other forms, documents, letters, undertakings or applications required to be filed with any other governmental/regulatory/statutory/quasi-judicial and judicial authorities, including any local authority, the RBI, SEBI, the central government, any state government, Registrar of Companies, the Ministry of Corporate Affairs, (as may be applicable), tax authorities and/or

**CIN No: U68200MH2023PTC406104**

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

**Phone: +91 – 22- 2656 4000**

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



- other governmental bodies or undertakings (collectively “**Governmental Authorities**”), in accordance with applicable law and (e) to do all acts in relation thereto;
- (c) to make any changes to the Transaction Documents to which Mindspace REIT is a party that they, in their absolute discretion, may think fit, and to execute and any other deeds, agreements, indenture, documents, letters etc. including any amendments, supplementary agreements, addendum as may be required in relation to the marketing, issue, allotment, listing of the Debentures and also to perform the obligations of Mindspace REIT in relation to the Debentures,
  - (d) to accept and utilize the proceeds of the Debentures in the manner provided under the respective Transaction Documents and the applicable law with power to amend the utilization in accordance with applicable laws and the Transaction Documents;
  - (e) to decide the pricing and all the other terms of the Debentures (including any coupon, redemption amounts and all other monies payable in relation to the Debentures), and all other related matters;
  - (f) to design and approve such standard operating procedures (“**SOPs**”), authority matrix and other processes as it may deem fit for issue, allotment, listing and redemption of Debentures and reviewing and revising the same from time to time,
  - (g) to make any applications to file, deliver or register any documents, instruments, deeds, amendments, supplements, papers, applications, notices or letters as may be required under applicable laws (including but not limited to notarisation of the relevant powers of attorney, Mortgage Documents, and registration of the relevant Transaction Documents with the relevant registrar of sub-assurances (whether by themselves or through the person holding their power of attorney) and authenticate any information relating to the Debentures and the Transaction Documents, submitted by the Debenture Trustee with any information utility registered under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;
  - (h) to settle any question or difficulties that may arise in the matter of the said issue of Debentures as may be considered necessary or expedient in the best interest of Mindspace REIT, to do all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto;
  - (i) to liaise and deal with market intermediaries including the depository, stock exchange, for availing electronic book mechanism, authorize intermediaries and to do all such acts and deeds as required to issue the Debentures via electronic book mechanism;
  - (j) to do any other act and/or deed, (ii) negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, (iii) settle any questions or difficulties that may arise for giving effect to this resolution, and (iv) give such direction as it deems fit or as may be necessary or desirable with regard;
  - (k) to pay all costs, stamp duties, filing fees, registration fees or other such expenses in connection with the registration and perfection of the security to be created for Debentures, if any (including for notarization of the relevant power(s) of attorney and registration of the

CIN No: U68200MH2023PTC406104

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

Phone: +91 – 22- 2656 4000



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



- relevant Transaction Documents with the relevant registrar of sub-assurances); and
- (l) to otherwise deal with regulatory authorities including without limitation RBI, the Securities and Exchange Board of India, Stock Exchange, Registrar of Companies, the Ministry of Corporate Affairs, the relevant depositories, authorities appointed under the Income Tax, 1961 and such other authorities as may be required in connection with the Debentures and to do all such acts, deeds, matters and things as may deemed necessary to give effect to this resolution.

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

**//Certified to be true//**

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

Chanda Nikhil  
Makhija  
Thadani

Digitally signed by  
Chanda Nikhil Makhija  
Thadani  
Date: 2023.08.29  
18:43:07 +05'30'

**Name: Chanda Makhija Thadani**  
**Designation: Company Secretary & Compliance Officer**  
**Place: Mumbai**

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

*[annexed separately]*

Please find enclosed herewith the following documents:

1. Annual Report for the FY 2020-21
2. Annual Report for the FY 2021-22
3. Annual Report for the FY 2022-23
4. Standalone and Consolidated financials for the quarter ended June 30, 2023

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

*[annexed separately]*

**Schedule VI**  
**FORMAT OF APPLICATION FORM**  
**Mindspace Business Parks REIT**

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

Phone: +91 2656 4000; Fax: +91 22 2656 4747; Website: [www.mindspacereit.com](http://www.mindspacereit.com)

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

Phone: +91 2656 4000; Fax: +91 22 2656 4747; Website: [www.mindspacereit.com](http://www.mindspacereit.com)

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

Addressed to: [•]

Date of Application: \_\_\_\_\_, 2023

Dear Sir/Madam,

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

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

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

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

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

The details of the application are as follows:

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

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

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

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

Yours faithfully,

For \_\_\_\_\_

(Name and Signature of Authorised Signatory)

Enclosures: (i) Board resolution / letter of authorization

(ii) specimen signatures of authorised signatories of the applicants

### INSTRUCTIONS

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Signatures should be made in English.
3. The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 100,000 (Indian Rupees one hundred thousand only) each.
4. Money orders or postal orders will not be accepted. The payments can be made by NEFT/RTGS, the details of which are given below. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
5. No cash will be accepted.
6. The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
7. Applications under power of attorney/relevant authority:

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

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

Address: Raheja Tower, Level 8, Block 'G', Plot No. C-30, Bandra Kurla Complex,  
Bandra (East) Mumbai 400051

9. The applications would be scrutinised and accepted as per the terms and conditions specified in this Private Placement Memorandum.

10. Any application, which is not complete in any respect, is liable to be rejected.
11. The investor / applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the application form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.
12. The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.
13. Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Private Placement Memorandum, shall be subject to the Private Placement Memorandum, the Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.
14. Payments must be made by RTGS to the Bank Account (ICCL):

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

## Schedule VII

### Details of Mortgaged Immoveable Properties

#### Building No. 2A

Units being (i) Part of the Stilt Floor approximately admeasuring 5,989 square feet carpet area, (ii) 2nd Part of the Stilt Floor approximately admeasuring 6,583 square feet carpet area, (iii) Unit No. 1A on the Ground Floor approximately admeasuring 4,378 square feet, (iv) Unit No. 102 on the 1st Floor approximately admeasuring 15,352 square feet carpet area, (v) entire 3rd Floor approximately admeasuring 35,164 square feet carpet area, (vi) Unit No. 401 on the 4th Floor approximately admeasuring 34,870 square feet carpet area, (vii) Unit No. 501 on the 5th Floor approximately admeasuring 34,870 square feet carpet area, (viii) Unit No. 601 on the 6th Office Floor approximately admeasuring 34,710 square feet carpet area, (ix) Office 1 on the 7th Floor approximately admeasuring 17,456 square feet carpet area, (x) Office 2 on the 7th Floor approximately admeasuring 17,599 square feet carpet in Building No. 2A (“**Building No. 2A**”) admeasuring in the aggregate 2,06,970 square feet carpet area (“**2A Units**”), which Building is constructed on all that piece and parcel of notionally demarcated land admeasuring approximately 23,683.46 square meters lying, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (“**Building No. 2 Land**”) together with proportionate undivided interest of the Units in the Building No. 2 Land, which Building No. 2 Land is bounded as follows:

|                            |   |  |
|----------------------------|---|--|
| On or towards the North by | : | Neighbours Plot                        |
| On or towards the South by | : | Notional Sub Plot Building No. 3A & 3B |
| On or towards the East by  | : | Notional Sub Plot Building No. 1       |
| On or towards the West by  | : | Notional Sub Plot Building No. 2B      |

#### Building No. 2B

Units being (i) Room on the Stilt Floor approximately admeasuring 300 square feet chargeable area, (ii) Office No. 1 on the Ground Floor approximately admeasuring 6,583 square feet carpet area, (iii) Space on the Ground Floor approximately admeasuring 100 square feet carpet area, (iv) Unit No. 2 on the Stilt Floor approximately admeasuring 6,583 square feet carpet area, (v) Unit Nos. 11 & 12 on the First Office Floor approximately admeasuring 6,200 square feet carpet area, (vi) Unit No. 101 on the First Floor approximately admeasuring 3,385 square feet carpet area, (vii) Unit No. 103 on the First Office Floor approximately admeasuring 1,820 square feet carpet area, (viii) Unit No. 105 on the First Floor approximately admeasuring 1,531 square feet carpet area, (ix) Unit No. 106(A) on the First Floor approximately admeasuring 1,500 square feet carpet area, (x) Unit No. 107 on the First Floor approximately admeasuring 2,250 square feet carpet area, (xi) Unit Nos. 13, 14 & 15 on the First Floor approximately admeasuring 705 square feet carpet area, (xii) Part First Floor approximately admeasuring 6,240 square feet carpet area, (xiii) Unit No. 201 on the Second Floor approximately admeasuring 3,701 square feet carpet area, (xiv) Unit No. 207 on the Second Office Floor approximately admeasuring 2,250 square feet carpet area, (xv) Unit No. 208 on the Second Office Floor approximately



admeasuring 1,574 square feet carpet area, (xvi) Unit No. 209 on the Second Office Floor approximately admeasuring 2,137 square feet carpet area, (xvii) Unit No. 210 on the Second Office Floor approximately admeasuring 2,661 square feet carpet area, (xviii) Unit No. 211 on the Second Office Floor approximately admeasuring 3,030 square feet carpet area, (xix) Unit No. 212 on the Second Floor approximately admeasuring 2,137 square feet carpet area, (xx) Unit on the Third Floor approximately admeasuring 34,710 square feet carpet area, (xxi) entire Fifth Floor approximately admeasuring 34,710 square feet carpet area, (xxii) entire Sixth Floor approximately admeasuring 31,980 square feet carpet area, (xxiii) Premises on the Seventh Floor approximately admeasuring 35,600 square feet carpet area, (xxiv) entire Eighth Floor approximately admeasuring 35,600 square feet carpet area, (xxv) Unit No. 1 on the Ninth Office Floor approximately admeasuring 19,941 square feet carpet area, (xxvi) Unit on the Ninth Floor approximately admeasuring 15,200 square feet carpet area, in Building No. 2B ("Building No. 2B") admeasuring in the aggregate 2,62,128 square feet carpet area and 300 square feet chargeable area ("2B Units"), which building is constructed on Building No. 2 Land together with proportionate undivided interest of the Units in the Building No. 2 Land, which Building No. 2 Land is bounded as follows:

- 1 On or towards the North by : Neighbours Plot
- On or towards the South by : Notional Sub Plot Building No. 3A & 3B
- On or towards the East by : Notional Sub Plot Building No. 2A
- On or towards the West by : Neighbours Plot / TCS

(Building No. 2B, 2B Units and Building No. 2 Land shall hereinafter be collectively referred to as "**Building No. 2B Property**".)

#### **Building No. 10**

Units being (i) Unit Nos. 2 & 3 (Part) on the First Floor approximately admeasuring 4,544 square feet carpet area, (ii) Unit Nos. 2, 3 and 5 on the First Floor approximately admeasuring 20,861 square feet carpet area, (iii) entire Second Floor approximately admeasuring 37,476 square feet carpet area, (iv) Unit No. 301 comprising of the entire Third Floor approximately admeasuring 38,961 square feet carpet area, (v) entire Fourth, Fifth, Sixth, and Seventh Floor approximately admeasuring 155,922 carpet area in aggregate, in Building No. 10 ("Building No. 10") admeasuring in the aggregate 2,57,764 square feet carpet area ("B-10 Units"), which building is constructed on all that piece and parcel of notionally demarcated land admeasuring approximately 12,575.28 square meters lying, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Building No. 10 Land") together with proportionate undivided interest of the B10 Units in the Building No. 10 Land, which Building No. 10 Land is bounded as follows:

- On or towards the North by : Neighbours Plot
- On or towards the South by : 36/ 30 MT. Wide Internal Road

On or towards the East by : Notional Sub Plot Building No. 11

On or towards the West by : 24 MT. Wide Road As per Master Plan

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

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

**Schedule IX**

**Due Diligence Certificate issued by the Debenture Trustee**

*[annexed separately]*

**Schedule X**  
**Related Party Transactions of the Issuer**

*[annexed separately]*

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

### For the Issuer

*Neha Bhargava and Divya Bhargava (“**Petitioners**”) filed a suit against Ruchi Bhargava and 48 others (“**Respondents**”), wherein Mindspace Business Parks REIT has been impleaded as respondent no. 27 before the court of the Honourable Senior Civil Judge, City Civil Court, Hyderabad under section 372 of Indian Succession Act, 1925, pertaining to an application made for the succession certificate by the Petitioners, to transfer the shares held by their father in various public companies (which have all been impleaded as Respondents), into the demat accounts of the Petitioners as successors. The matter is currently pending before the City Civil Court, Hyderabad and is listed on July 20, 2023.*

### For the Asset SPV

#### (i) Title litigation and irregularities

*Softsol India Limited (“**Softsol**”) and others (“**Petitioners**”) have filed writ petition on February 8, 2013 in the Hyderabad High Court (“**Court**”) against KRIT (wrongly named as M/s. K Raheja Corporation) and others (“**Respondents**”) inter alia seeking declaration (a) that the allotment of land admeasuring approximately 4500 square yards (3763 square metres) (“**Suit Land**”) of land adjacent to Softsol’s plot is illegal and (b) for handover of the same to the Industrial Area Local Authority (“**IALA**”), being one of the Respondents, for developing the Suit Land as a common facility centre / area / park for general use by software companies. The Suit Land is part of the land admeasuring approximately 110 acres allotted by the Government of Andhra Pradesh to KRIT for the Mindspace Madhapur project. By an ex-parte interim stay order dated February 11, 2013 (“**Stay Order**”), it was inter alia directed by the Court that, no construction activity shall be undertaken or continued over the triangular piece of 2 acres 40 cents of land earlier identified at the time of allotment as ‘Common Facility Centre’ in the software layout. IALA and APIIC have filed affidavits opposing the writ petition, confirming the allotment and rights of KRIT in the Suit Land, and for vacating the Stay Order. The matter is pending before the Court. Greater Hyderabad Municipal Corporation (“**GHMC**”) had filed an application in the Court for clarification that the Stay Order does not preclude GHMC from acquiring a portion of 0.14 acres (approximately 567 square meters) for road widening. Subsequently, GHMC has acquired the portion of land and constructed the road. The matter is listed for hearing on January 4, 2023. The matter was listed for hearing on March 7, 2023 however it was not heard, on account of a public holiday and is yet to be listed for hearing.*

#### (ii) Criminal Matters

*Sharmin Habib (“**Complainant**”) lodged a first information report (“**FIR**”) on October 10, 2017 with the Madhapur Police Station alleging that certain staff members of the Raheja Group (“**Accused**”) prevented the Complainant and a staff from entering the premises for conducting the business of a day care centre in the name of Kidz Paradise in in Building No. 2B, Mindspace Madhapur (KRIT), and harassed them. The concerned investigating officer has filed final report dated November 16, 2017 of the matter before the Metropolitan Magistrate, Kukatpally at Miyapur, Cyberabad (“**Court**”), stating inter alia that while there was a rental dispute between the Complainant and the Accused which was pending in the Court, the particular incident was in relation to a regular security aspect of access in the IT Park being allowed on showing identity card, whereas Complaint tried to enter without showing identity card. The*

investigating officer also reported that the Complainant did not comply with the notices under Section 91 of the Criminal Procedure Code, and that no such incident had occurred as alleged by the Complainant. The investigating officer further recorded that the complaint was filed on completely flimsy grounds and filed the final report before the Court recommending closure of the case on basis of lack of evidence. The matter is currently pending.

(iii) *Regulatory actions*

(A) *The Comptroller and Auditor General of India (“CAG”) had issued a report on public sector undertakings for the year ended March 2016 (“CAG Report”) where certain audit observations were made with respect to certain public sector undertakings including: (a) a low rate of return on investments made by APIIC (now, TSIIC) in KRIT; (b) allocation of the development and construction of complexes for IT and ITES companies to K. Raheja Corporation Private Limited by the erstwhile Government of Andhra Pradesh (“GoAP”) without adopting a due tender process; (c) transfer of certain portion of land to non-IT/ITES sister companies of the KRC group, namely, Trion Properties Limited – Inorbit Malls and Chalet Hotels– Westin Hotel at a discounted price, in violation of GoAP directions dated August 11, 2003 and without prior consultation with APIIC, pursuant to the demerger of KRIT. KRIT responded to the observations under the CAG report by its letter dated September 21, 2017 submitting its issue-wise detailed explanations and explaining various factual inaccuracies in respect of the said observations under the CAG Report, denying the irregularities and deficiencies. No further correspondence has been received.*

(B) *KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation (“APIIC”) (now, TSIIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew, the APIIC’s stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide. Subsequently, APIIC / GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by Vigilance and Enforcement Department of GoAP against the Government Officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report of vigilance and enforcement department (“VED Report”) in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which include alleging a financial loss to APIIC and GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity. KRIT denied such irregularities, violations or financial loss caused to APIIC /GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC inter alia undertaking (i) to pay the amounts to APIIC in respect of APIIC’s claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii) that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines. KRIT has further provided an undertaking dated October 24, 2016 to APIIC, inter alia undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited*

*company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew. While KRIT has attempted to make payments to the extent of the loss incurred by APIIC along with interest, by letter dated April 23, 2019, APIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.*

- (C) *The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 (“**Income Tax Act**”) against KRIT and others (“**Parties**”). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years (“**AY**”) from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRIT filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19 which are currently pending.*

(iv) **Material civil/commercial litigation**

*KRIT filed an arbitration application on September 21, 2015 before the Hyderabad High Court (“**High Court**”) against Premier Kinder Care Services Private Limited (“**Premier**”). KRIT prayed for appointment of sole arbitrator to resolve disputes between KRIT and Premier in relation to (a) the term sheet dated March 10, 2011 entered into between KRIT and Premier for grant of lease by the KRIT to Premier in respect of Unit No. 2 admeasuring 3171 sq. ft. in Building No.2B at Mindspace Madhapur (KRIT) (“**Premises**”); (b) failure of Premier in making payments of ₹ 11.42 million due on account arrears of rent, balance security deposit together with interest thereon and (c) to deliver the possession of the Premises to KRIT. The notice of the petition has been served on Premier by publication in newspapers, pursuant to the order of the High Court dated November 25, 2016. The High Court by its order dated March 11, 2020 allowed the application for appointment of sole arbitrator. The arbitrator was appointed. By award dated July 22, 2021 (“**Award**”), the arbitrator allowed the claim of KRIT and a mediator was appointed who has submitted the mediator report dated August 2, 2021 to KRIT. The possession of the premises was taken and leased out.*