



**MINDSPACE BUSINESS PARKS REIT**

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

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

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

**Phone: +91 2656 4000;**

**Email: [bondcompliance@mindspacereit.com](mailto:bondcompliance@mindspacereit.com) ; Website: [www.mindspacereit.com](http://www.mindspacereit.com)**

**KEY INFORMATION DOCUMENT DATED – SEPTEMBER 23, 2024**

Key Information Document No. MREIT-CP/5 to the General Information Document dated March 14, 2024 issued in conformity with Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide notification number SEBI/LAD-NRO/GN/2021/39 on August 09, 2021, as amended from time to time, the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued vide circular number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued vide notification number SEBI/LAD-NRO/GN/2015-16/013, as amended from time to time, Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 31, 2020, as amended/supplemented/revised from time to time and [Reserve Bank Commercial Paper Directions, 2017 dated August 10, 2017 bearing reference number FMRD.DIRD.2/14.01.002/2017-18], as amended from time to time and Master Direction – Reserve Bank of India (Commercial Paper and Non- Convertible Debentures of original or initial maturity upto one year) Directions, 2024 bearing reference number bearing reference no. FMRD.DIRD.09/14.02.001/2023-24 dated January 3, 2024 and any other notification/circular/guidelines issued by SEBI and other regulatory authorities from time to time for issue of unsecured, rated, listed commercial papers for such aggregate amounts as may be permitted in terms of the resolution passed by the Executive Committee of K Raheja Corp Investment Managers Private Limited (“Manager”) acting as manager to Mindspace Business Parks REIT (“MREIT”) on February 28, 2024 for private placement of up to 2,000 (Three thousand Only) unsecured, rated, listed commercial papers bearing face value of Rs. 5,00,000/- (Rupees Five Lakhs only) and aggregating up to Rs. 100,00,00,000 (One hundred crores only) (“Commercial Papers”), in terms of this Key Information Document No: MREIT-CP/5 to the General Information Document (“Key Information Document”).

**Issuer details:**

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| <b>Details of Issuing and Paying Agent:</b> | <b>Name:</b> ICICI Bank Limited<br><b>Address:</b> ICICI Bank Towers, Bandra Kurla Complex, Bandra (East), Mumbai-400051 |
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| <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> | <b>Company Secretary and Compliance Officer of the Investment Manager of the Issuer</b> | <b>Name:</b> Mr. Bharat Sanghavi<br><b>Address:</b> Raheja Tower, 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>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>        |   |   |

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

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| <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><br><a href="mailto:bondcompliance@mindspacereit.com">bondcompliance@mindspacereit.com</a>  | <b>Details about Underwriter to the issue including the amount undertaken to be underwritten by the underwriters</b>   | N.A.  |
| <b>Registrar of the Issue</b><br><br> | Link Intime India Private Limited<br><b>SEBI Registration No.:</b> INR000004058<br><b>Contact Person:</b> Mr. Ganesh Jadhav<br><b>Address:</b> 247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083<br><b>Phone:</b> +91 22 49186000<br><b>Fax:</b> 022-4918660<br><b>E-mail:</b> <a href="mailto:debtca@linkintime.co.in">debtca@linkintime.co.in</a><br><b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>  | <b>Credit Rating Agencies of the Issue</b><br><br><br>An S&P Global Company<br><br> | (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> Snehil Shukla<br><b>Website:</b> <a href="http://www.crisil.com">www.crisil.com</a><br><b>E-mail:</b> <a href="mailto:snehil.shukla@crisil.com">snehil.shukla@crisil.com</a> |
| <b>Auditors of the Issuer</b><br><br> | Deloitte Haskins & 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>Peer review no.</b> 013179<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>   |  | (II) ICRA Limited<br><b>Address:</b> B-710, Statesman House 148, Barakhamba Road, New Delhi-110001<br><b>Phone:</b> +91 40 6939 6427<br><b>Website:</b> <a href="https://www.icra.in">https://www.icra.in</a><br><b>E-mail:</b><br><a href="mailto:anupama.reddy@icraindia.com">anupama.reddy@icraindia.com</a>   |
| <b>The details about eligible investors</b>  | <p>All resident Indians are eligible to invest in this issue of Commercial Papers. All Non-residents which are permitted under the Foreign Exchange Management Act (FEMA), 1999 and the relevant rules/ regulations/ circulars issued thereunder to invest in commercial papers are, subject to compliance with said Act/ rules/ regulations/ circulars, are eligible to invest in this issue of Commercial Papers. However, no person can invest in the Commercial Papers issued by related parties either in the primary or secondary market. Further, investment by any regulated financial sector entities will be subject to such conditions as the concerned regulator may impose.</p> <p>By signing the application form and making an application to subscribe to the Commercial Papers to be issued by the Issuer, all Holders of the Commercial Papers under any particular ISIN and any Holders who acquire the Commercial Papers in the secondary market shall be deemed to have irrevocably given their consent to the Issuer to add such additional securities (for such additional amounts as may be issued by the Issuer from time to time) to the existing ISIN from time to time, subject to applicable laws.</p>  |  |   |
| <b>BACKGROUND</b>  | <p>This Key Information Document No. MREIT-CP/5 is related to issue of unsecured, rated, listed Commercial Papers (“CP”) for such aggregate amounts as may be permitted in terms of the resolution passed by the Executive Committee of K Raheja Corp Investment Managers Private Limited (“Manager”) acting as manager to Mindspace Business Parks REIT (“MREIT”) on February 28, 2024 for private placement of up to 2,000 (Two Thousand Only) bearing face value of Rs. 5,00,000/- (Rupees Five Lakhs only) and aggregating up to Rs. 100,00,00,000 (One hundred crores) (“Commercial Papers”), in accordance with the terms and pursuant to the General Information Document. All terms, conditions, risk factors, information, and disclosures stipulated and contained in the General Information Document are deemed to be incorporated in this Key Information Document No. MREIT-CP/5 by reference, and references to “General Information Document” shall be construed to mean references to this Key Information Document No. MREIT-CP/5, unless the context requires otherwise. The issue of CP comprised in the Issue and described under this Key Information Document No. MREIT-CP/5 has been authorised by the executive committee of the Investment Manager.</p> <p>The issuance of CP in terms of this Key Information Document No. MREIT-CP/5 does not qualify as issue of non-equity regulatory capital as mentioned in chapter V and XIII of the SEBI NCS Regulations. The face value of each CP to be issued on private placement basis shall be INR 5,00,000/- (Indian Rupees Five Lakhs only).</p> <p>Pursuant to the resolutions passed by the Executive committee of the Investment Manager dated February 28, 2024 the Issuer has been authorised to raise debt through such modes, as may be permitted under applicable law and as may be agreed by the board of directors or any duly constituted committee of the board of directors of the Investment Manager, including non-convertible debentures and /or Commercial Papers, in one or more tranches for an aggregate amount of up to INR 2500,00,00,000 (Indian Rupees two thousand five hundred crore only) until February 27, 2025</p> |  |   |

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|                      | As a real estate investment trust, certain regulatory requirements applicable to companies are not applicable to us. For instance, we are not required to provide file a copy of the issue document with the registrar of companies as required under sub-section (4) of Section 26 of the Companies Act, 2013.   |
| <b>CREDIT RATING</b> | <p>CRISIL Ratings Limited and ICRA Limited have revalidated the ratings of CRISIL A1+ and [ICRA] A1+, respectively assigned to INR 700 Cr Commercial Papers of Mindspace Business Parks REIT. CRISIL Ratings Limited has revalidated the rating through ratings communication letter dated September 12, 2024. ICRA Limited has revalidated the ratings through ratings communication letter dated September 13, 2024.</p> <p>The rating validity of ICRA is 3 months from the date of issuance of the rating letter till the time the instrument is not issued. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme which shall have the maximum maturity of 12 months from the date of issuance of the instrument, as further specified in rating letter.</p> <p>The rating validity of CRISIL is 60 days from the date of the issuance of the rating letter. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme with a maximum maturity period of 1 year, as further specified in rating letter.</p> <p>Credit ratings are valid on the date of issuance and listing of this Commercial Paper. There are no unaccepted credit ratings for this instrument.</p> <p>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>Annexure I</b>. The rating rationale can be accessed using the below link:</p> <p><b>CRISIL:</b></p> <p><a href="https://www.mindspacereit.com/wp-content/uploads/2023/09/Rating-Rationale-26-June-24.pdf">https://www.mindspacereit.com/wp-content/uploads/2023/09/Rating-Rationale-26-June-24.pdf</a></p> <p><b>ICRA:</b></p> <p><a href="https://www.mindspacereit.com/wp-content/uploads/2023/09/Rationale-Mindspace-Business-Parks-REIT-June-2024-Rating-enhancement.pdf">https://www.mindspacereit.com/wp-content/uploads/2023/09/Rationale-Mindspace-Business-Parks-REIT-June-2024-Rating-enhancement.pdf</a></p> <p><b>Rating revalidation letters of CRISIL and ICRA:</b></p> <p><a href="https://www.mindspacereit.com/investor-relations/debt-exchange-filings#ir">https://www.mindspacereit.com/investor-relations/debt-exchange-filings#ir</a></p> |

The Issuer shall comply with the provisions of the Operational Framework with respect to electronic book mechanism and disclose the details pertaining to the uploading this Key Information Document No. MREIT-CP/5 in accordance with the Operational Framework.

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

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

Other than:

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

which are contained in this Key Information Document No. MREIT-CP/5, all particulars set out in the General Information Document shall remain unchanged.

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## **SECTION I: GENERAL**

### **DISCLAIMERS**

Please refer to the Section on 'Disclaimers' under the General Information Document dated March 14, 2024.

## GLOSSARY

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

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

| <b>TERM</b>                       | <b>DESCRIPTION</b>  |
|-----------------------------------|---|
| <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>Applicable Law</b>             | Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, which is in effect as of the date of this Key Information Document, the Deemed Date of Allotment or at any time thereafter as the context requires. |
| <b>CDSL</b>                       | Central Depository Services (India) Limited   |
| <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>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>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>Commercial Paper</b>           | Unsecured, rated, listed Commercial Papers ("CP") issued on private placement of up to 2,000 (two thousand only) bearing face value of Rs. 5,00,000/- (Rupees Five Lakhs only) and aggregating to Rs. 100,00,00,000 (one hundred crore only) ("Commercial Papers")  |
| <b>Commercial Paper Documents</b> | <ol style="list-style-type: none"> <li>a. Letter of Offer</li> <li>b. Deal Confirmation Note</li> <li>c. Eligibility letter</li> <li>d. Jumbo promissory note</li> </ol>  |

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|  | <ul style="list-style-type: none"> <li>e. RBI letter</li> <li>f. IPA Certificate</li> <li>g. Executive Committee resolution</li> <li>h. This Key Information Document No. MREIT-CP/5 and any other document as may be required for issuance of CP.</li> </ul>  |
| <b>Date of Issue</b>                       | September 25, 2024   |
| <b>Deemed Date of Allotment</b>            | September 25, 2024   |
| <b>Depository</b>                          | The NSDL and/or the CDSL, as the case may be.  |
| <b>Depository Participant/ DP</b>          | A participant as defined under the Depositories Act, 1996.   |
| <b>EBP</b>                                 | Electronic Book Building Platform of BSE.  |
| <b>EBP Guidelines</b>                      | The guidelines issued by SEBI and pertaining to the electronic book mechanism set out in the terms specified by SEBI in its Operational Framework (as amended from time to time) and related operational circulars issue by the relevant electronic book platform provider.  |
| <b>Financial Statements (Consolidated)</b> | <p>The condensed consolidated financial statements of the Issuer which comprises the condensed balance sheet as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for the quarter ended June 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 the statement of net distributable cash flows for the quarter ended June 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 the condensed statement of changes in unitholders equity for the quarter ended June 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 the statement of net assets at fair value as at March 31, 2024, March 31, 2023 and March 31, 2022 the statement of total returns at fair value for the year ended March 31, 2024, March 31, 2023, March 31, 2022 and a summary of the material/significant accounting policies and select explanatory information and other additional financial disclosures.</p> <p>Such financial statements have been prepared in accordance with the basis of preparation further described within Note 2 to such financial statements.</p> |
| <b>Financial Statements (Standalone)</b>   | The condensed standalone financial statements of the Issuer which comprises the condensed balance sheet as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and, the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for the quarter ended June 30, 2024 and year ended March 31, 2024, March 31, 2023, March 31, 2022 and, the statement of net distributable cash flows for the quarter ended June 30, 2024 and year ended March 31, 2024, March 31, 2023, March 31, 2022 and, the condensed statement of  |



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|                                     | <p>changes in unitholders equity for the quarter ended June 30, 2024 and year ended March 31, 2024, March 31, 2023, March 31, 2022 and, the statement of net assets at fair value as at March 31, 2024, March 31, 2023 and March 31, 2022, the statement of total returns at fair value for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and a summary of the material/significant accounting policies and select explanatory information and other additional financial disclosures.</p> <p>Such financial statements have been prepared in accordance with the basis of preparation further described within Note 2 to such financial statements.</p> |
| <b>FY / Financial Year</b>          | The accounting year of the Obligor 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  |
| <b>General Information Document</b> | The General Information Document dated March 14, 2024.  |
| <b>Governmental Authority</b>       | <p>Any:</p> <p>(a) government (central, state or otherwise) or sovereign state;</p> <p>(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</p> <p>(c) international organization, agency or authority; including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.</p>   |
| <b>Group (REIT)</b>                 | The Issuer and the Group SPVs.  |
| <b>Group SPVs</b>                   | <p>Collectively,</p> <ul style="list-style-type: none"> <li>- Avacado Properties and Trading (India) Private Limited</li> <li>- Gigaplex Estate Private Limited</li> <li>- Horizonview Properties Private Limited</li> <li>- KRC Infrastructure and Projects Private Limited</li> <li>- K. Raheja IT Park (Hyderabad) Limited</li> <li>- Intime Properties Limited</li> <li>- Mindspace Business Parks Private Limited</li> <li>- Sundew Properties Limited</li> <li>- Any other future SPVs</li> </ul> <p>Being SPVs of the Issuer (as on date) established or to be established in accordance with the REIT Regulations and other Applicable Laws.</p>                    |
| <b>Indian Rupee/ INR</b>            | The lawful currency of India.   |
| <b>Investment Manager</b>           | K Raheja Corp Investment Managers Private Limited (formally known as K Raheja Corp Investment Managers  |


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|   | 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>Investor</b>                         | An Eligible Investor investing in the Commercial Paper.   |
| <b>Issuing and Paying Agent ("IPA")</b> | ICICI Bank Limited  |
| <b>Issuer</b>                           | Mindspace Business Parks REIT   |
| <b>K. Raheja Corp Group</b>             | The companies/partnership firms/entities in which any of Chandru L. Raheja and/or Jyoti C. Raheja and/or Ravi C. Raheja and/or Sumati R. Raheja and/or Neel C. Raheja and/or Jaya N. Raheja and/or their respective lineal descendants, as being natural persons are ultimate shareholders/partners/beneficiaries, as the case may be, holding directly and together with counting indirectly, (on the basis of considering the shareholding/partnership/beneficial interest, in the shareholding company(s)/partnership firm(s)/entity(s) at all levels and also any in the ultimate shareholding company(s)/partnership firm(s)/entity(s)) hold/can be considered to hold in the aggregate more than 50% (fifty per cent.) of the paid up equity share capital or the voting rights or the partnership interest/beneficial interest therein ascertained by aggregation of the shareholding/partnership/beneficial interest in the intervening companies/partnership firms/entities, as the case may be, together with such natural persons as shareholders/partners/beneficiaries collectively control the respective company/partnership firm/entity in which they have the direct shareholding/direct partnership/direct beneficial interest and/or in the ultimate company(s)/partnership firm(s)/entity(s). |
| <b>Key Information Document</b>         | This Key Information Document No. MREIT-CP/4 issued by the Issuer for issuance of Commercial Papers.  |
| <b>Maturity Date</b>                    | June 06, 2025   |
| <b>NSDL</b>                             | National Securities Depository Limited  |
| <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.   |


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|                                     | <p>SEBI Master Circular for Real Estate Investment Trusts (REITs) no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 May 15, 2024, as amended from time to time.</p> <p>Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued vide notification number SEBI/LAD-NRO/GN/2015-16/013, as amended from time to time, Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 31, 2020, as amended/supplemented/revise from time to time and [Reserve Bank Commercial Paper Directions, 2017 dated August 10, 2017 bearing reference number FMRD.DIRD.2/14.01.002/2017-18], as amended from time to time and Master Direction – Reserve Bank of India (Commercial Paper and Non- Convertible Debentures of original or initial maturity upto one year) Directions, 2024 bearing reference number bearing reference no. FMRD.DIRD.09/14.02.001/2023-24 dated January 3, 2024</p> |
| <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> | Link Intime India Private Limited   |
| <b>SEBI</b>                         | Securities and Exchange Board of India  |
| <b>SEBI Debt Regulations</b>        | Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 including any amendment or modification thereto  |
| <b>Series</b>                       | MREIT-CP/5  |
| <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 Development LLP, Genext Hardware & Parks Private Limited, K Raheja Corp Private Limited and Mr. Chandru L Raheja (for and on behalf of Ivory Property Trust), as on March 31, 2024 and shall include such Persons as supplemented, amended or modified from time to time.  |
| <b>Sponsors</b>                     | Collectively, ACL and CTL, being Sponsors of the Issuer   |
| <b>Stock Exchange / BSE</b>         | BSE Limited   |
| <b>Unitholders</b>                  | Any person or entity who holds Units of the Issuer.   |

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| <b>Unit(s)</b>     | An undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer.  |
| <b>Working Day</b> | <p>All days on which commercial banks in Mumbai, are open for business;</p> <p><i>Explanation:</i> For the purpose of this definition, in respect of -</p> <ul style="list-style-type: none"> <li>(i) announcement of bid / issue period: working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;</li> <li>(ii) the time period between the bid / issue closing date and the listing of the non-convertible securities on the stock exchanges: working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.</li> </ul> |

This Key Information Document No. MREIT-CP/5 shall be read in conjunction with the General Information Document, letter of offer and other related Disclosure documents pertaining to issue of Commercial Papers

### INFORMATION IN RELATION TO THE ISSUER

|  |  |
|--|--|
| <b>Name of the Issuer</b>  | Mindspace Business Parks REIT  |
| <b>Principal place of business of the Issuer*</b>                          | Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India   |
| <b>Date of incorporation/ SEBI registration</b>                            | December 10, 2019<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>Compliance Officer of the Manager</b>                                   | Mr. Bharat Sanghavi  |
| <b>Chief Financial Officer of the Manager</b>                              | Ms. Preeti Chheda  |
| <b>Name and Address of the Contact Person of the Issuer</b>                | <b>Name:</b> Ms. Preeti Chheda<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>Website of the Issuer</b>   | <a href="https://www.mindspacereit.com/">https://www.mindspacereit.com/</a>  |
| <b>Name, Address and Date of Appointment of the Auditors of the Issuer</b> | Deloitte Haskins & Sells, LLP<br>One International Centre, Tower 3,<br>27th-32nd Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W),<br>Mumbai - 400 013<br><b>Peer review no.</b> 013179<br><b>Firm's Registration No.</b> 117366W/W-100018<br><br>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.<br><br> |
| <b>Name and Address of the Registrar and Transfer Agent</b>                | Link Intime India Private Limited<br><b>SEBI Registration No.:</b> INR000004058<br><b>Contact Person:</b> Mr. Ganesh Jadhav  |

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|  | <p><b>Address:</b> 247 Park, C 101 1st Floor , LBS Marg , Vikhroli (W) , Mumbai – 400 083</p> <p><b>Phone:</b> +91 22 49186000</p> <p><b>Fax:</b> 022-4918660</p> <p><b>E-mail:</b> <a href="mailto:debtca@linkintime.co.in">debtca@linkintime.co.in</a></p> <p><b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p> <p><b>LINKIntime</b></p>  |
| <p><b>Name and Address of the Credit Rating Agency of the Issue***</b></p> | <p>(I) CRISIL Ratings Limited<br/> <b>SEBI Registration No.:</b> IN/CRA/001/1999<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>Name:</b> Snehil Shukla<br/> <b>Email:</b> <a href="mailto:snehil.shukla@crisil.com">snehil.shukla@crisil.com</a><br/> <b>Website:</b> <a href="https://www.crisilratings.com">https://www.crisilratings.com</a></p> <p><b>CRISIL</b><br/> An S&amp;P Global Company</p> <p>(II) ICRA Limited<br/> <b>SEBI Registration No.:</b> IN/CRA/008/15<br/> <b>Address:</b> B-710, Statesman House 148, Barakhamba Road, New Delhi-110001<br/> <b>Phone:</b> +91 40 6439 6427<br/> <b>Website:</b> <a href="https://www.icra.in">https://www.icra.in</a><br/> <b>Name:</b> Anupama Reddy<br/> <b>E-mail:</b> <a href="mailto:anupama.reddy@icraindia.com">anupama.reddy@icraindia.com</a></p> <p></p> |
| <p><b>Legal Counsel (if any)</b></p>                                       | <p>Not Applicable</p>  |

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

*\*\*\*As at the date of this Key Information Document, CRISIL Ratings Limited has assigned a rating of 'CRISIL A1+' for the issuance of Commercial Papers and ICRA Ratings Limited has assigned a rating of '[ICRA] A1+' for the issuance of the Commercial Papers. Instruments with these ratings are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Please refer to Annexure I of this Key Information Document for copies of the credit rating letter dated June 25, 2024 for CRISIL Ratings Limited and the letter dated June 19, 2024 for ICRA Limited disclosing the rating rationale adopted for the aforesaid credit ratings and the ratings revalidation letter dated September 12, 2024 for CRISIL Ratings Limited and September*

*13, 2024 ICRA Limited. The Issuer hereby declares that the ratings are valid on the date of this Key Information Document and listing of the Commercial Paper.*

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

| S. No. | Terms   | Details  |
|--------|---|--|
| 1.     | Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)   | MREIT-CP/5<br><br>Discounted: 7.93% per annum (annualized basis) discount rate, Mindspace Business Parks REIT, Maturity Year – 2025  |
| 2.     | Issuer  | Mindspace Business Parks REIT  |
| 3.     | Investment Manager  | K Raheja Corp Investment Managers Private Limited or any other entity that is appointed by the unit holders as the manager of the REIT   |
| 4.     | Type of Instrument  | Listed, rated, unsecured, commercial paper   |
| 5.     | ISIN  | INE0CCU14054   |
| 6.     | Value Date  | September 25, 2024   |
| 7.     | Market Conventions  | As per FIMMDA Conventions  |
| 8.     | Other Conditions, if any  | None   |
| 9.     | Listing (name of stock Exchange(s) where it will be listed and timeline for listing)  | BSE Limited<br><br>Timeline for listing – Within 1 (one) Working Day from receipt of payment from Investor(s).   |
| 10.    | Rating of the Instrument  | CRISIL A1+ (pronounced as “CRISIL A one plus rating”)<br><br>[ICRA] A1+ (pronounced as “ICRA A One plus”)  |
| 11.    | Total amount of commercial papers outstanding (as on date)  | INR 500 crore  |
| 12.    | Issuance mode of Instrument   | Dematerialised form only   |
| 13.    | Trading mode of Instrument  | Dematerialised form only   |
| 14.    | Exact purpose of issue of CP / End use of funds   | For extending loans to Group SPVs for repayment of financial indebtedness (including replenishing of ODs/LOCs) and for temporary deployment (incl investments) pending utilization of proceeds |
| 15.    | 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   |
| 16.    | Day Count Basis   | as per FIMMDA Conventions  |
| 17.    | Issue amount  | INR 100,00,00,000/- (One hundred crores Only)  |
| 18.    | Details of default of commercial papers, NCD or any other debt instrument and   | None   |



|     |  |   |
|-----|--|---|
|     | other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year |   |
| 19. | Face Value   | INR 500,000/- (Indian Rupees Five Lakhs only) Per CP  |
| 20. | Date of earliest closing of the issue, if any.   | Not applicable  |
| 21. | Record Date  | The record date will be one working day before maturity.  |
| 22. | Role and Responsibilities of IPA   | <p>(i) Ensure that the issuer of a CP/NCD is authorised to borrow through CPs and/or NCDs and that the issuance is in compliance with the RBI circular.</p> <p>(ii) Verify and hold certified copies of original documents and/or digitally signed documents related to the issuance in its custody.</p> <p>(iii) Issue an IPA certificate that all information and documents submitted by the issuer are in order.</p> <p>(iv) Make available the IPA certificate in electronic form on the website of the depositories for the CPs or NCDs issued.</p> <p>(v) Obtain the certificate from the CEO/CFO of the issuer.</p> <p>(vi) Ensure that the reporting obligations specified in these Directions are complied with.</p> <p>(vii) The Reserve Bank may, in the event of an IPA violating any provision of these directions, or any other directions/ regulations/guidelines issued by the Bank from time to time in this regard, disallow an entity from acting as IPA for CP/NCD issuances for a period, as may be decided by the Reserve Bank.</p> |
| 23. | Risk factors pertaining to the issue   | Please refer to the section titled “Risk Factors” in the General Information Document.  |
| 24. | Governing Law and Jurisdiction   | <p>Indian Law.</p> <p>Courts and tribunals in Mumbai.</p>   |
| 25. | 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.   |
| 26. | Net-worth of the Issuer as on June 30, 2024.   | INR 1,478,360,40,000/-  |
| 27. | Details of other debt instruments Outstanding (as on June 30, 2024)  | Refer Annexure A  |
| 28. | Bank fund-based facilities from Banks/Financial Institutions if any (as on June 30, 2024)  | Refer Annexure B  |

|     |  |                  |
|-----|--|------------------|
| 29. | Details of CP issued during the last 2 years.  | Refer Annexure C |
| 30. | Credit Support/enhancement (if any):<br>(i) Details of instrument, amount, guarantor issuer<br>(ii) Copy of the executed guarantee<br>(iii) Net worth of the guarantor issuer<br>(iv) Names of companies to which guarantor has issued similar guarantee<br>(v) Extent of the guarantee offered by the guarantor issuer<br>(vi) Conditions under which the guarantee will be invoked | None             |

### Annexure A

| Series     | ISIN         | Ten or/period of maturity | Coupon (PA PQ)  | Amount issued (IN R Cr) | Date of allotment | Redemption date/schedule | Credit rating             | Secured/unsecured | Security | Other details viz. details of IPA, details of CRA                           |
|------------|--------------|---------------------------|---|-------------------------|-------------------|--------------------------|---------------------------|-------------------|----------|---|
| MREIT-CP/3 | INE0CCU14039 | 25-Feb-25                 | c.7.5 3% papq<br><br>(or 7.75 % pa on annualized basis) | 350                     | 26-Apr-24         | 25-Feb-25                | CRISIL A1+ and [ICRA] A1+ | Unsecured         | -        | IPA: ICICI Bank Limited<br><br>CRA: CRISIL Ratings Limited and ICRA Limited |

|             |               |                   |          |     |                   |                   |                   |         |   |                             |
|-------------|---------------|-------------------|----------|-----|-------------------|-------------------|-------------------|---------|---|-----------------------------|
| MREIT-NCD-3 | INE0CC U07058 | December 31, 2024 | c.6.3 5% | 500 | February 01, 2022 | December 31, 2024 | CRISIL AAA/Stable | Secured | First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. ( save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2 ) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being | CRA: CRISIL Ratings Limited |
|-------------|---------------|-------------------|----------|-----|-------------------|-------------------|-------------------|---------|---|-----------------------------|

|             |               |               |          |     |               |               |   |         |  |  |
|-------------|---------------|---------------|----------|-----|---------------|---------------|---|---------|--|--|
|             |               |               |          |     |               |               |   |         | registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections (“Mortgaged Properties”) of NCD Series 3 and corresponding receivables as further detailed in debenture trust deed. |  |
| MREIT-NCD-4 | INE0CC U07066 | July 27, 2027 | c.7.9 5% | 500 | July 28, 2022 | July 27, 2027 | CRISIL AAA/ Stable   [ICRA]AA A(Stable) | Secured | First ranking and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D   | CRA: CRISIL Ratings Limited and ICRA Limited |

|              |               |           |          |     |           |           |  |         |   |  |
|--------------|---------------|-----------|----------|-----|-----------|-----------|--|---------|---|--|
|              |               |           |          |     |           |           |  |         | (identified units of building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres) and corresponding receivables as further specified in the debenture trust deed. |  |
| Green Bond 1 | INE0CC U07074 | 13-Apr-26 | c.8.0 2% | 550 | 15-Mar-23 | 13-Apr-26 | CRISIL AAA/Stable   [ICRA]AA A(Stable) | Secured | First ranking sole and exclusive security interest on identified units in building 5B and 9 located at Mindspace Madhapur by way of an equitable mortgage on carpet area of approximately 184,482 square feet in building 5B and approximately 598,756 square   | CRA: CRISIL Ratings Limited and ICRA Limited |

|       |                  |                   |             |     |                  |               |  |             |   |  |
|-------|------------------|-------------------|-------------|-----|------------------|---------------|--|-------------|---|--|
|       |                  |                   |             |     |                  |               |  |             | feet in building 9 along with nationally demarcated land underbuilding building 5B and 9 of approximately 7,169.90 square meters and approximately 16,871.82 square meters, respectively. as further described in debenture trust deed.   |  |
| NCD 6 | INE0CC<br>U07082 | 30-<br>Jun-<br>26 | c.7.7<br>5% | 500 | 2-<br>Jun-<br>23 | 30-Jun-<br>26 | CRISI<br>L<br>AAA/<br>Stable<br> <br>[ICR<br>A]AA<br>A(Sta<br>ble) | Secu<br>red | First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 116,738 Sq. Ft. or thereabouts in building no. 6 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring | CRA: CRISIL Ratings Limited and ICRA Limited |

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|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  | <p>approximately 9,740.17 sq. mtrs on which the said building, approximately 252,094 Sq. Ft. or thereabouts in building no. 7 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,074.87 sq. mtrs on which the said building, and approximately 334,191 Sq. Ft. or thereabouts in building no. 8 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 7,347.40 sq. mtrs on which the said building stand.</p> |  |
|--|--|--|--|--|--|--|--|--|--|

|       |                  |                   |             |     |                   |               |  |             |  |  |
|-------|------------------|-------------------|-------------|-----|-------------------|---------------|--|-------------|--|--|
|       |                  |                   |             |     |                   |               |  |             | Further as specified in the debenture trust deed.  |  |
| NCD 7 | INE0CC<br>U07090 | 10-<br>Dec<br>-26 | c.8.0<br>3% | 500 | 11-<br>Sep-<br>23 | 10-Dec-<br>26 | CRISI<br>L<br>AAA/<br>Stable<br> <br>[ICR<br>A]AA<br>A(Sta<br>ble) | Secu<br>red | First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 206,970 sq ft in building 2A (identified units of building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 2A as mentioned in the trust deed, situated on a notionally demarcated land (shared with building 2B) admeasuring approximately 23,683.46 square metres, approximately 262,128 sq ft in building 2B (identified units of building) along with the common areas, usage and | CRA: CRISIL Ratings Limited and ICRA Limited |



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|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  | <p>access rights appurtenant to the units mortgaged in Building 2B as mentioned in the trust deed, situated on a notionally demarcated land (shared with building 2A) admeasuring approximately 23,683.46 square metres, approximately 257,762 sq ft in building 10 (identified units of building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 12,575.28 square metres and corresponding receivables as further specified in the debenture trust deed.</p> |  |
|--|--|--|--|--|--|--|--|--|--|

|       |                  |                         |             |     |                     |                     |  |             |  |  |
|-------|------------------|-------------------------|-------------|-----|---------------------|---------------------|--|-------------|--|--|
| NCD 8 | INE0CC<br>U07108 | 20-<br>Mar<br>ch-<br>27 | c.7.9<br>3% | 340 | 21-<br>Marc<br>h-24 | 20-<br>March-<br>27 | CRISI<br>L<br>AAA/<br>Stable<br> <br>[ICR<br>A]AA<br>A(Sta<br>ble) | Secu<br>red | First and<br>exclusive<br>charge being<br>registered by<br>way of simple<br>mortgage<br>(including<br>receivables<br>arising<br>therefrom) on<br>carpet area of-<br>approximately<br>32,334 sf in<br>building 1<br>(identified units<br>of<br>building)TOG<br>ETHER WITH<br>proportionate<br>undivided<br>right, title and<br>interest in the<br>notionally<br>demarcated<br>plot no 1<br>admeasuring<br>9,497.77 sq m<br>as mentioned in<br>the trust deed,<br>approximately<br>289,691 sq ft in<br>building 5<br>(identified units<br>of building)<br>TOGETHER<br>WITH<br>proportionate<br>undivided<br>right, title and<br>interest in the<br>notionally<br>demarcated<br>plot no 5<br>admeasuring<br>8,767.09 sq m<br>as mentioned in<br>the trust deed,<br>approximately<br>62,027 sq ft in | CRA: CRISIL<br>Ratings<br>Limited and<br>ICRA<br>Limited |
|-------|------------------|-------------------------|-------------|-----|---------------------|---------------------|--|-------------|--|--|

|      |               |              |         |     |              |              |                                |         |   |  |
|------|---------------|--------------|---------|-----|--------------|--------------|--------------------------------|---------|---|--|
|      |               |              |         |     |              |              |                                |         | amenity building (identified units of building) TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated Plot admeasuring 5195.95 sq m, approximately 42,000 sf in building 4 (identified units of building)TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated plot no 4 admeasuring 9,561.95 sq m sq m as mentioned in the trust deed and corresponding receivables as further specified in the debenture trust deed |  |
| NCD9 | INE0CC U07116 | May 11, 2029 | c.7.96% | 500 | May 13, 2024 | May 11, 2029 | CRISIL AAA/Stable and [ICRA]AA | Secured | First and exclusive charge being registered by way of simple mortgage on all those pieces and parcels of  | CRA: CRISIL Ratings Limited and ICRA Limited |

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

|        |                  |                         |             |     |                     |                     |   |             |   |  |
|--------|------------------|-------------------------|-------------|-----|---------------------|---------------------|---|-------------|---|--|
|        |                  |                         |             |     |                     |                     |   |             | thereabouts as per actual measurement (“Plot C Land”) together with an IT Building comprising of basement, stilt level and six upper floors constructed thereon formerly known as “Trion IT Park” (“Plot C Building”);  |  |
| NCD 10 | INE0CC<br>U07124 | June<br>25,<br>203<br>1 | c.7.9<br>4% | 650 | June<br>26,<br>2024 | June<br>25,<br>2031 | CRISI<br>L<br>AAA/<br>[ICR<br>A]AA<br>A(Sta<br>ble) | Secu<br>red | First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately | CRA: CRISIL<br>Ratings<br>Limited and<br>ICRA<br>Limited |

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|--|--|--|--|--|--|--|--|--|---|--|
|  |  |  |  |  |  |  |  |  | 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. |  |
|--|--|--|--|--|--|--|--|--|---|--|

**Annexure B**

| Facility Provider-<br>Nature of<br>facility/Instrument | Amount<br>sanctioned (INR<br>Cr) | Principal<br>amount<br>outstanding<br>(INR Cr)* | Repayment<br>date/<br>schedule | Security, if applicable   | Credit<br>rating, if<br>applicable | Asset<br>classification |
|--|----------------------------------|---|--------------------------------|---|------------------------------------|-------------------------|
| ICICI Bank – LRD<br>& OD                               | 400.00                           | 364.26  | 30-Jun-<br>2034                | <p>1. Exclusive mortgage on the property</p> <p>2. Exclusive charge by way of hypothecation on scheduled receivables and all insurance proceeds</p> <p>3. Exclusive charge by way of hypothecation on the Escrow Account along with all the monies deposited therein and all investments in respect thereof</p> <p>4. Exclusive charge by way of hypothecation on the DSR Account along with all the monies deposited therein and all investments in respect thereof</p> <p>Property being Commercial Building (known as Paradigm or Building no. 12), comprising of Wing 'A' and 'B' of basement</p> | -                                  | Standard                |

|                       |     |        |             |  |          |          |
|-----------------------|-----|--------|-------------|--|----------|----------|
|                       |     |        |             | (part) + stilt + 9 upper floors standing on all that piece and parcel of land demarcated as a sub plot admeasuring 16,569 square meters, which is a part of the larger land bearing Survey No. 504, CTS No. 1406A/18 situated at Village Malad (West) in the Registration District of Bombay City and Bombay Suburban including all the structures/fixtures/assets thereon both present & future, along with all the development potential arising thereon including additional development potential in the form of TDR, premium FSI, etc   |          |          |
| HDFC Bank- LRD and OD | 210 | 158.81 | 31-Aug-2034 | Hypotheciation of movebale fixed asset pertaining to property, present and future, ii) Hypotheciation of current asset and receivables pertaining to property , present and future iii) Escrow account and Debt service reserve account (DSRA), iv) Charge by way of Registered Mortgage Mortgage of immovable assets peratining to certain floor/unit of IT building named Building 4, v) Pari-Passu charge by way of registered mortgage on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park) ,Navi Mumbai admeasurements, 2,02,345 Square Meters, and as further detailed in the loan documents. | ICRA AA+ | Standard |
|                       | 655 | 458.05 |             |  |          | Standard |

|                                   |     |        |               |   |                    |          |
|-----------------------------------|-----|--------|---------------|---|--------------------|----------|
| HSBC Bank- LRD and OD             |     |        | 10-Feb-2030   | Exclusive charge by way of registered mortgage over project Land & Building for R1 & R4, Commerzone Kharadi, Pune, and as further detailed in the loan documents.   | CRISIL AAA(Stable) |          |
| Axis Bank-OD                      | 50  | 0.00   | 31-March-2025 | Exclusive charge by way of equitable mortgage on the entire assets, both movables (excluding current assets) and immovable of KRIT in Bldg 5A, Bldg 4A&B (Floor 1 & 2 part) (alongwith proportionate undivided interest in the land), Madhapur, Hyderabad, and as further detailed in the loan documents. | CARE AAA (Stable)  | Standard |
| ICICI Bank-OD against FD          | 25  | 13.15  | 21-Dec-2024   | INR 25 Cr has been availed against Fixed Deposit.   | -                  | Standard |
| Union Bank of India-OD against FD | 4.5 | 1.7    | 7-Jun-2025    | INR 4.5 Cr has been availed against Fixed Deposit.  | -                  | Standard |
| Union Bank of India – LRD         | 255 | 249.09 | 30-Nov-2035   | First and Exclusive charge over all Building No. 3A and 3B Madhapur Hyderabad and its receivables, related escrow account, DSRA as further detailed in transaction documents  | CARE AAA (Stable)  | Standard |



|   |     |        |             |  |              |          |
|---|-----|--------|-------------|--|--------------|----------|
| Axis Bank- LRD and OD                           | 403 | 283.87 | 28-Feb-2033 | <p>Exclusive 1st Charge over all the current assets, present and future, including Cashflow / rentals arising out of Building No. 1, 3 &amp; 4. (Excluding the corresponding electricity receivables of Bldg. No. 1, 3 &amp; 4. -Exclusive hypothecation charge on all the movable fixed assets of the property, both present and future and as further detailed in the loan documents.</p> <p>Exclusive charge by way of mortgage of the building No. 2, 7, 8 &amp; 9 (only floor no 6,7,8) alongwith undivided interest in the appurtenant land thereon at Mindspace Airoli East. Exclusive charge on the future cash flows of lease rentals to be received from and out of the Building 2,7,8, 9(only floor no 6,7,8), and as further detailed in the loan documents.</p> | ICRA AAA/A1+ | Standard |
| Bajaj Housing Finance Limited Term loan and LOC | 225 | 221.18 | 15-Nov-2036 | Charge over leasable area of 0.342 Mn Sq Ft. situated on the 3rd to the 9th floor in Tower A, Commerzone comprising of two towers being Tower A and Tower B consisting of a combined triple basement, ground floor plus nine office floor, constructed on the land admeasuring approximately 5 acres 51 cents (equivalent to 22,425.13 square meters) as per revenue records bearing Survey No.25/3A, Survey No.25/4H5, Survey No.25/4H6B and Survey No.25/4I situate at 111/168,  | -            | Standard |

|  |     |        |             |   |                         |          |
|--|-----|--------|-------------|---|-------------------------|----------|
|  |     |        |             | Porur village, Ambattur Taluk, Thiruvallur District, D.No.111 Mount Poonamallee High Road, Porur, Chennai 600 116. and as further detailed in the loan documents.   |                         |          |
| Bank of Baroda<br>Term loan and OD                       | 400 | 359.53 | 15-Mar-2037 | First and exclusive charge over the lease rentals (receivables) from tenants of building no. 5&6 at Mind Space, Airoli, Navi Mumbai, District Thane, Maharashtra by way of registered mortgage on the entire Building Nos. 5 & 6 consisting of stilt, 2 parking floors and 8 office floors having a chargeable area of about 0.86 Mn sq. ft. which is constructed on the larger piece of leasehold land known as Plot No. 3 in the Kalwa Industrial Area within the village limits of Ilthan and Airavali Taluka and registration sub-district Thane district and registration district Thane contained by admeasurement 1,98,997 square meters or thereabouts; along with first pari-passu charge on the Land and as further detailed in the loan documents. | ICRA<br>AAA/<br>A1+     | Standard |
| Bajaj Housing<br>Finance Limited<br>Term loan and<br>LOC | 325 | 207.94 | 15-Feb-2036 | First and Exclusive charge by way of Equitable mortgage on the demarcated portion of the land admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) being a portion of the larger property together with the Building No. 11 consisting of 3 basement, 1 stilt, 1 (Parking + office) and 13 office floors admeasuring about 6,02,456 sq. ft. at the Borrower's SEZ/NON SEZ project  | CARE<br>AAA<br>(Stable) | Standard |

|                                  |     |        |             |  |                         |          |
|----------------------------------|-----|--------|-------------|--|-------------------------|----------|
|                                  |     |        |             | comprising of 40.25 acres land (larger Property) bearing Survey No. 64 (part) being and situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad 500081 and as further detailed in the loan documents.   |                         |          |
| State Bank of India<br>Term loan | 454 | 404.79 | 30-Jun-2038 | <p>a. Exclusive Mortgage over Floor 1 to 13 of building R3 alongwith land appurtenant thereto.</p> <p>b. Exclusive charge over receivables from Floor 1 to 13 of building R3 and as further detailed in the loan documents.</p>  | CRISIL<br>AAA<br>Stable | Standard |
| Bank of Baroda –<br>LRD and OD   | 615 | 149.44 | 31-May-2039 | <ul style="list-style-type: none"> <li>▪ Exclusive charge by way of registered mortgage of Building No 9, comprising Ground floor, Basement, 1st to 3rd floor car parking, 4th floor (food court) and 5th to 19 floor office space leased to various leases located at Gigaplex IT Park, MIDC, Plot No 1 I.T.5, Airoli Knowledge Park Rd, TTC Industrial Area, Airoli (West), Navi Mumbai, Maharashtra 400708 (hereinafter called as Mortgaged Property)</li> <li>▪ First and exclusive charge over the lease rentals (receivables) Mortgaged Property (except tenants of 4<sup>th</sup> floor).</li> <li>▪ First and Exclusive Charge on escrow account opened with our bank wherein all</li> </ul> | -                       | Standard |

|                            |     |        |             |  |  |  |
|----------------------------|-----|--------|-------------|--|--|--|
|                            |     |        |             | <p>receivables from tenants Mortgaged Property to be deposited (except tenants of 4<sup>th</sup> floor).</p> <ul style="list-style-type: none"> <li>▪ First pari-passu mortgage and charge over all that piece or parcel of land known as plot no. IT-5 in the Trans Thane Creek (T.T.C) Industrial Area, MIDC (Airoli Knowledge Park) within the village limits of Airoli Taluka, and within the limits of Navi Mumbai Municipal Corporation, Registration Sub-District Thane, and Registration District Thane containing by admeasurements 2,02,300 square meter or thereabouts.</li> </ul>                                    |  |  |
| Axis Bank – Term loan & OD | 220 | 167.72 | 31-Jan-2039 | <p>- Exclusive EM/ RM charge of Building No.1 along with Pari-Passu charge on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park) ,Navi Mumbai admeasurements, 2,02,300 Square Meters.</p> <p>- Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and moveable fixed assets, both present and future, of Building No. 1.</p> <p>- Exclusive charge by way of hypothecation over a) All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower, in</p> |  |  |

|                        |     |        |             |  |                 |          |
|------------------------|-----|--------|-------------|--|-----------------|----------|
|                        |     |        |             | <p>the contracts, agreements, clearances, loss protection covers, etc, pertaining to Building No.1. (b) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to Building No.1 (c) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower, pertaining to Building No.1.</p> <p>- Exclusive charge over the Escrow Account of Building No.1.</p> |                 |          |
| ICICI Bank- LRD and OD | 200 | 111.60 | 30-Jun-2031 | <p>All the piece &amp; parcel of Building 14 together with sub-plot of land located at Survey no. 64, situated at Madhapur Village, Serilngampally Mandal, Ranga Reddy District, Hyderabad admeasuring approximately 14,456.45 sq. mtrs., having total leasable area of around 529,030 sq. ft. including all the structures thereon both present &amp; future, along with all the development potential arising thereon including additional development potential in the form of TDR, premium FSI, etc., both present and future, and as further detailed in the loan documents.</p>  | CARE AAA Stable | Standard |

\* As per books of accounts post accounting adjustments.

# At Mindspace Business Parks REIT standalone level there are no such borrowings. Accordingly, details pertaining to SPVs of Mindspace Business Parks REIT have been provided.

## Annexure C

### Details of Previous CP Issuances:

|                                     |   |
|-------------------------------------|---|
| Issue reference                     | MREIT- CP-1   |
| ISIN                                | INE0CCU14013  |
| Amount                              | Rs.100,00,00,000/-  |
| Date of Issue                       | December 20, 2022   |
| Maturity Date                       | March 20, 2023  |
| Credit Ratings issued by            | CRISIL Ratings Limited  |
| Credit Rating                       | CRISIL A1+  |
| Date of rating                      | December 8, 2022  |
| Validity period                     | Validity for issuance of Commercial Paper: 30 calendar days from the date of issue of ratings revalidation letter<br>Validity of rating post issuance: 1 year |
| Details of issuing and paying agent | ICICI Bank Limited, Bandra Kurla Complex, Bandra East, Mumbai 400051, Mumbai, Mumbai Suburban, Maharashtra, 400051  |

|                          |   |
|--------------------------|---|
| Issue reference          | MREIT- CP /Series-2/2023-24   |
| ISIN                     | INE0CCU14021  |
| Amount                   | Rs.150,00,00,000/-  |
| Date of Issue            | December 19, 2023   |
| Maturity Date            | June 6, 2024  |
| Credit Ratings issued by | CRISIL Ratings Limited<br><br>ICRA Limited  |
| Credit Rating            | CRISIL A1+<br>[ICRA]A1+   |
| Date of rating           | CRISIL - December 12, 2023<br><br>ICRA – November 27, 2023  |
| Validity period          | CRISIL:<br><br>The rating validity of CRISIL is 30 days from the date of the issuance of the rating letter. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme with a maximum maturity period of 1 year, as further specified in rating letter.<br><br>ICRA:<br><br>The rating validity of ICRA is 3 months from the date of issuance of the rating letter till the time the instrument is not issued. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme |

|                                     |  |
|-------------------------------------|--|
|                                     | which shall have the maximum maturity of 12 months from the date of issuance of the instrument, as further specified in rating letter. |
| Details of issuing and paying agent | ICICI Bank Limited, Bandra Kurla Complex, Bandra East, Mumbai 400051 Maharashtra   |

|                                     |  |
|-------------------------------------|--|
| Issue reference                     | MREIT- CP /3   |
| ISIN                                | INE0CCU14039   |
| Amount                              | Rs.350,00,00,000/-   |
| Date of Issue                       | April 26, 2024   |
| Maturity Date                       | February 25, 2025  |
| Credit Ratings issued by            | CRISIL Ratings Limited<br>ICRA Limited   |
| Credit Rating                       | CRISIL A1+<br>[ICRA]A1+  |
| Date of rating                      | CRISIL -<br>ICRA –   |
| Validity period                     | CRISIL:<br><br>The rating validity of CRISIL is 30 days from the date of the issuance of the rating letter. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme with a maximum maturity period of 1 year, as further specified in rating letter.<br><br>ICRA:<br><br>The rating validity of ICRA is 3 months from the date of issuance of the rating letter till the time the instrument is not issued. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme which shall have the maximum maturity of 12 months from the date of issuance of the instrument, as further specified in rating letter. |
| Details of issuing and paying agent | ICICI Bank Limited, Bandra Kurla Complex, Bandra East, Mumbai 400051 Maharashtra   |

|                          |   |
|--------------------------|---|
| Issue reference          | MREIT- CP/4                                       |
| ISIN                     | INE0CCU14047                                      |
| Amount                   | Rs. 150,00,00,000 (One hundred fifty crores only) |
| Date of Issue            | 22-August-2024                                    |
| Maturity Date            | 20-November-2024                                  |
| Credit Ratings issued by | CRISIL Ratings Limited                            |



|                                     |  |
|-------------------------------------|--|
|                                     | ICRA Limited   |
| Credit Rating                       | CRISIL A1+<br>[ICRA]A1+  |
| Date of rating                      | CRISIL - August 09, 2024<br><br>ICRA – August 08, 2024   |
| Validity period                     | 1 year<br><br>CRISIL:<br>The rating validity of CRISIL is 60 days from the date of the issuance of the rating letter. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme with a maximum maturity period of 1 year, as further specified in rating letter.<br><br>ICRA:<br><br>The rating validity of ICRA is 3 months from the date of issuance of the rating letter till the time the instrument is not issued. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme which shall have the maximum maturity of 12 months from the date of issuance of the instrument, as further specified in rating letter. |
| Details of issuing and paying agent | ICICI BANK LIMITED, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI 400051 MAHARASHTRA   |

*Capitalized terms which have not been defined in this Key Information Document shall have the meaning assigned to such term in the Debenture Trust Deed.*

**Other Disclosures:**

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

Not Applicable.

### SECTION III: FINANCIAL INFORMATION

#### I. Financial Information of the Issuer

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

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

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

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

**(Standalone)**

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

| Parameters   | For Quarter ended<br>June 30, 2024 (Un-<br>Audited) | For financial year<br>ended March 31,<br>2024 (Audited) | For financial<br>year ended<br>March 31, 2023<br>(Audited) | For financial<br>year ended<br>March 31, 2022<br>(Audited) |
|--|---|---|--|--|
| <b>Balance Sheet</b>   |   |   |  |  |
| Property, Plant and Equipment (including Capital Work in Progress and Investment Property) | 0   | 0   | 0  | 0  |
| Intangible Assets (including Intangible Assets Under Development)                          | 0   | 0   | 0  | 0  |
| Financial Assets (Current and Non Current )  | 207,310   | 201,892   | 188,514  | 183,007  |
| Other non-current assets   | 8   | 9   | 2  | 4  |
| Current Assets   | 34  | 10  | 8  | 9  |
| <b>Total assets</b>  | <b>207,352</b>                                      | <b>201,911</b>  | <b>188,524</b>   | <b>183,020</b>   |
| <b>Financial Liabilities</b>   |   |   |  |  |

| <b>Parameters</b>  | <b>For Quarter ended<br/>June 30, 2024 (Un-<br/>Audited)</b> | <b>For financial year<br/>ended March 31,<br/>2024 (Audited)</b> | <b>For financial<br/>year ended<br/>March 31, 2023<br/>(Audited)</b> | <b>For financial<br/>year ended<br/>March 31, 2022<br/>(Audited)</b> |
|--|--|--|--|--|
| <b>(Current and<br/>Non<br/>-Current)</b>                          |  |  |  |  |
| Borrowings<br>(including<br>interest)                              | 43,616   | 35,566   | 22,413   | 17,200   |
| Other<br>financial<br>liabilities<br>(including trade<br>payables) | 134  | 70   | 61   | 60   |
| Non-Current<br>Liabilities   | -  | -  |  |  |
| Provisions   | -  | -  | -  | -  |
| Current liabilities  | 9  | 7  | 9  | 2  |
| <b>Total liabilities</b>   | <b>43,706</b>  | <b>35,643</b>  | <b>22,483</b>  | <b>17,262</b>  |
| Equity<br>(Equity Share<br>Capital and Other<br>Equity)            | 163,646  | 166,268  | 166,041  | 165,758  |
| <b>Total equity and<br/>liabilities</b>                            | <b>207,352</b>   | <b>201,911</b>   | <b>188,524</b>   | <b>183,020</b>   |
|  |  |  |  |  |
|  | <b>Profits and Loss</b>                                      |  |  |  |
| Total revenue<br>from operations                                   | 999  | 13,995   | 12,785   | 12,014   |
| Other income   | 9  | 23   | 37   | 11   |
| <b>Total Income</b>  | <b>1,008</b>   | <b>14,018</b>  | <b>12,822</b>  | <b>12,025</b>  |
| <b>Total Expenses</b>  | <b>801</b>   | <b>2406</b>  | <b>1331</b>  | <b>995</b>   |
| <b>Profit/ loss for<br/>the period</b>                             | <b>207</b>   | <b>11,612</b>  | <b>11,491</b>  | <b>11,030</b>  |
| Other<br>Comprehensive<br>income                                   | -  | 0  | 0  | 0  |
| Total<br>comprehensive<br>income                                   | 207  | 11,612   | 11,491   | 11,030   |
| Earnings per<br>equity share:<br>Basic<br>Diluted EPS (In<br>Rs.)  | 0.35   | 19.58  | 19.38  | 18.6   |

| <b>Parameters</b>   | <b>For Quarter ended<br/>June 30, 2024 (Un-<br/>Audited)</b> | <b>For financial year<br/>ended March 31,<br/>2024 (Audited)</b> | <b>For financial<br/>year ended<br/>March 31, 2023<br/>(Audited)</b> | <b>For financial<br/>year ended<br/>March 31, 2022<br/>(Audited)</b> |
|---|--|--|--|--|
| <b>Cash flow</b>  |  |  |  |  |
| Net cash (used in)/ generated from operating activities (A)             | (68)   | (149)  | (199)  | (125)  |
| Net cash (used in)/ generated from investing activities (B)             | (5,557)  | 657  | 7,487  | 6,330  |
| Net cash (used in)/ generated from financing activities (C)             | 4,479  | (454)  | (7,118)  | (6,329)  |
| Net Increase/ (decrease) in Cash and Cash Equivalents                   | (1,146)  | 54   | 170  | (124)  |
| Opening Balance of Cash and Cash Equivalents                            | 3,038  | 2,984  | 2,814  | 2,938  |
| <b>Cash and cash equivalents at end of the period</b>                   | <b>1,892</b>   | <b>3,038</b>   | <b>2,984</b>   | <b>2,814</b>   |
| <b>Additional information</b>   |  |  |  |  |
| Net worth   | 163,646  | 1,66,268   | 1,66,041   | 1,65,758   |
| Cash and Cash Equivalents   | <b>1,892</b>   | <b>3,038</b>   | <b>2,984</b>   | <b>2,814</b>   |
| Current Investments   | -  | 0  | 0  | 0  |
| <b>Earnings before interest, taxes, depreciation &amp; amortization</b> | <b>969</b>   | <b>13,842</b>  | <b>12,648</b>  | <b>11,903</b>  |
| <b>Earnings before interest and taxes.</b>                              | <b>969</b>   | <b>13,842</b>  | <b>12,648</b>  | <b>11,903</b>  |
| <b>Net Sales (Revenue from</b>  | <b>999</b>   | <b>13,995</b>  | <b>12,785</b>  | <b>12,014</b>  |

| <b>Parameters</b>  | <b>For Quarter ended<br/>June 30, 2024 (Un-<br/>Audited)</b> | <b>For financial year<br/>ended March 31,<br/>2024 (Audited)</b> | <b>For financial<br/>year ended<br/>March 31, 2023<br/>(Audited)</b> | <b>For financial<br/>year ended<br/>March 31, 2022<br/>(Audited)</b> |
|--|--|--|--|--|
| <b>operations<br/>(excludes Other<br/>Income )</b>                         |  |  |  |  |
| Dividend<br>amounts*   | 2,852.42   | 11,387   | 11,208   | 11,060   |
| Long term debt to<br>working capital                                       | 19.33  | 7.83   | 6.98   | 4.15   |
| Current Liability<br>ratio - (Current<br>liabilities Total<br>liabilities) | 0.19   | 0.33   | 0.09   | 0.32   |
| Total Debts to<br>Total assets   | 0.21   | 0.18   | 0.12   | 0.09   |
| Debt Service<br>Coverage Ratio   | 1.28   | 6.23   | 11.10  | 13.72  |
| Note: Includes<br>repayments in<br>connection to re-<br>financing          |  |  |  |  |
| Current Ratio  | 1.22   | 1.26   | 2.43   | 1.51   |
| Debt Equity Ratio  | 0.27   | 0.22   | 0.13   | 0.10   |
| Interest service<br>coverage ratio   | 1.28   | 6.23   | 11.10  | 13.72  |

\* Represents distribution amounts

**(Consolidated)**  
(All Amounts in Rupees Millions, unless otherwise stated)

| <b>Parameters</b>  | <b>For the quarter<br/>ended June 30, 2024<br/>(Audited)</b> | <b>For the financial<br/>year ended March<br/>31, 2024 (Audited)</b><br><br><i>(prepared on the<br/>basis of Financial<br/>Statements<br/>(Consolidated))</i> | <b>For financial<br/>year ended<br/>March 31, 2023<br/>(Audited)</b><br><br><i>(prepared on the<br/>basis of Financial<br/>Statements<br/>(Consolidated))</i> | <b>For financial<br/>year ended<br/>March 31, 2022<br/>(Audited)</b><br><br><i>(prepared on the<br/>basis of Financial<br/>Statements<br/>(Consolidated))</i> |
|--|--|---|---|---|
| Property, Plant and Equipment (including Capital Work in Progress, Investment Property and Investment Property Under Construction) | 2,21,593   | 2,19,733  | 2,14,307  | 212,229   |
| Intangible Assets (including Intangible Assets under Development)  | 1  | 1   | 1   | 1   |
| Financial Assets (Current and Non-Current)   | 15,812   | 14,132  | 9,930   | 7,783   |
| Other non-current assets   | 2,694  | 2,254   | 1,981   | 2,959   |
| Regulatory deferral account-assets   | 148  | 228   | 354   | 241   |
| Current assets   | 650  | 2,098   | 658   | 322   |
| <b>Total assets</b>  | <b>242,408</b>   | <b>238,446</b>  | <b>227,231</b>  | <b>223,535</b>  |
| <b>Liabilities</b>   |  |   |   |   |
| <b>Non-Current Liabilities</b>   |  |   |   |   |
| Financial (borrowings, lease liability, trade payables, and other financial liabilities)   | 66,410   | 52,306  | 50,109  | 39,751  |
| Deferred Tax Liabilities   | 4,042  | 3,732   | 2,494   | 669   |
| Provision  | 69   | 61  | 67  | 30  |

| <b>Parameters</b>  | <b>For the quarter ended June 30, 2024 (Audited)</b> | <b>For the financial year ended March 31, 2024 (Audited)</b><br><i>(prepared on the basis of Financial Statements (Consolidated))</i> | <b>For financial year ended March 31, 2023 (Audited)</b><br><i>(prepared on the basis of Financial Statements (Consolidated))</i> | <b>For financial year ended March 31, 2022 (Audited)</b><br><i>(prepared on the basis of Financial Statements (Consolidated))</i> |
|--|--|---|---|---|
| Other non-Current Liabilities  | 559  | 431   | 482   | 580   |
| <b>Current Liabilities</b>   |  |   |   |   |
| Financial (borrowings, lease liability, trade payables, and other financial liabilities) | 22,037   | 31,404  | 17,111  | 16,676  |
| Provisions (Current)   | 7  | 7   | 34  | 35  |
| Other current liabilities  | 1,449  | 1,220   | 1,152   | 1,054   |
| Regulatory deferral account-liability  | -  | 0   | 0   | 28  |
| <b>Total liabilities</b>   | <b>94,573</b>  | <b>89,161</b>   | <b>71,449</b>   | <b>58,823</b>   |
| Equity (equity share capital and other equity)   | 147,836  | 1,49,285  | 155,782   | 164,712   |
| <b>Total equity and liabilities</b>  | <b>242,409</b>                                       | <b>238,446</b>  | <b>227,231</b>  | <b>223,535</b>  |
| <b>Profit &amp; Loss</b>   |  |   |   |   |
| Total revenue from operations  | 6381   | 24,589  | 22,978  | 17,608  |
| Other income   | 31   | 180   | 63  | 88  |
| <b>Total Income</b>  | <b>6,412</b>   | <b>24,769</b>   | <b>23,041</b>   | <b>17,696</b>   |
| Total Expenses (including exceptional items)   | 5,035  | 19,157  | 19,956  | 13,223  |
| Profit / loss after tax  | 1,377  | 5,612   | 3,085   | 4,473   |
| Other Comprehensive income   | -  | 0   | (6)   | (3)   |
| <b>Total comprehensive income</b>  | <b>1,377</b>   | <b>5,612</b>  | <b>3079</b>   | <b>4470</b>   |

| <b>Parameters</b>   | <b>For the quarter ended June 30, 2024 (Audited)</b> | <b>For the financial year ended March 31, 2024 (Audited)</b><br><i>(prepared on the basis of Financial Statements (Consolidated))</i> | <b>For financial year ended March 31, 2023 (Audited)</b><br><i>(prepared on the basis of Financial Statements (Consolidated))</i> | <b>For financial year ended March 31, 2022 (Audited)</b><br><i>(prepared on the basis of Financial Statements (Consolidated))</i> |
|---|--|---|---|---|
| <b>Earnings per equity share: (a) basic; and (b) diluted</b>  | <b>2.16</b>  | <b>8.85</b>   | <b>4.78</b>   | <b>7.15</b>   |
| <b>CASH FLOW</b>  |  |   |   |   |
| Net cash (used in)/ generated from operating activities (A)   | 5,221  | 15,265  | 13,930  | 11,598  |
| Net cash (used in ) / generated from investing activities (B) | (3,415)  | (14,587)  | (7506)  | (4558)  |
| Net cash (used in)/ generated from financing activities (C)   | (871)  | (1,635)   | (4563)  | (7,523)   |
| Net Increase/ (decrease) in Cash and Cash Equivalents         | 935  | (957)   | 1,861   | (483)   |
| Opening Balance of Cash and Cash Equivalents                  | 1886   | 2,843   | 982   | 1,465   |
| Balance as per statement of cash flows                        | 2821   | 1,886   | 2,843   | 982   |
| <b>Additional information</b>                                 |  |   |   |   |
| Net worth   | 147,836  | 149,285   | 155,782   | 164,712   |
| Cash and Cash Equivalents                                     | 5,383  | 3,250   | 4,062   | 3,478   |
| Current Investments   | -  | 0   | 0   | 0   |
| Net Sales   | 6,382  | 24,589  | 22,978  | 17,608  |
| Earnings before interest, taxes, depreciation, amortization,  | 4,655  | 17,988  | 15,596  | 13,843  |



| <b>Parameters</b>  | <b>For the quarter ended June 30, 2024 (Audited)</b> | <b>For the financial year ended March 31, 2024 (Audited)</b><br><i>(prepared on the basis of Financial Statements (Consolidated))</i> | <b>For financial year ended March 31, 2023 (Audited)</b><br><i>(prepared on the basis of Financial Statements (Consolidated))</i> | <b>For financial year ended March 31, 2022 (Audited)</b><br><i>(prepared on the basis of Financial Statements (Consolidated))</i> |
|--|--|---|---|---|
| regulatory income/expense and exceptional items                                  |  |   |   |   |
| Earnings before interest ,taxes, regulatory income/expense and exceptional items | 3,686  | 14,161  | 12,042  | 10,554  |
|  |  |   |   |   |
| Dividend amounts*  | 2,852.42   | 11,362  | 11,208  | 11,060  |
| Debt equity ratio  | 0.51   | 0.47  | 0.35  | 0.28  |
| Debt service coverage ratio  | 3.10   | 2.44  | 2.28  | 2.77  |
| Interest service coverage ratio  | 3.84   | 4.19  | 5.04  | 5.92  |
| Current ratio  | 0.54   | 0.35  | 0.44  | 0.32  |
| Long term debt to working capital  | (5.80)   | (2.32)  | (4.53)  | (2.94)  |
| Current liabilities / Total liabilities  |  | 0.3   | 0.26  | 0.30  |
| <b>Total Debts to Total assets</b>   | <b>0.31</b>  | <b>0.30</b>   | <b>0.24</b>   | <b>0.20</b>   |

\* Represents distribution amounts

**C. Debt: Equity ratio of the Issuer as on June 30, 2024**

|  | <b>(All Amounts in INR Million) – Standalone</b> |
|--|--|
|  | <b>As on June 30, 2024 (Un-Audited)</b>          |
| Before the issue                                   |  |
| Gross Debt   | 43,563   |
| Total Equity                                       | 163,646  |
| Gross Debt : Equity ratio (before Issue)           | 0.27   |
| Issue size   | 1,500  |
| Gross Debt: Equity ratio after Issue (provisional) | 0.28   |

|   | <b>(Amount in INR Million) – Consolidated</b> |
|---|---|
|   | <b>As on June 30, 2024 (Un-Audited)</b>       |
| Before the issue                                    |   |
| Gross Debt  | 75,355  |
| Total Equity  | 147,836                                       |
| Gross Debt : Equity ratio (before Issue)            | 0.51  |
| Issue size  | 1,500   |
| Gross Debt : Equity ratio after Issue (provisional) | 0.52  |

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

In addition, the Issuer has also extended below mentioned corporate guarantees for the loans availed by the Group SPVs as on June 30, 2024:

| <b>Borrowing Company</b> | <b>Security details</b>                      | <b>Facility</b> | <b>Bank/Debenture Trustee</b> | <b>Sanction amount (INR million)</b> |
|--------------------------|--|-----------------|-------------------------------|--------------------------------------|
| KRC Infra Pvt Ltd        | Bldg R1, R4, Kharadi Pune                    | LRD/OD          | HSBC                          | 6,550                                |
| KRC Infra Pvt Ltd        | Floor 1 to 5, 12 & 13, Bldg R3, Kharadi Pune | LRD/OD          | SBI                           | 2,440                                |
| KRC Infra Pvt Ltd        | Floor 6 to 11, Bldg R3, Kharadi Pune         | LRD             | SBI                           | 2,100                                |
| <b>TOTAL</b>             |  |                 |                               | <b>11,090</b>                        |

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

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

Notes:

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

## SECTION IV: OTHER REGULATORY DISCLOSURES

### I. Expenses of the Issue:

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

| Expenses  | Fees Amount (in Rs.) | Fees as a percentage of total issue expenses (%) | Fees as a percentage of total issue size (%) |
|---|----------------------|--|--|
| Lead manager(s) fees  | NIL                  | NIL  | NIL  |
| Underwriting commission   | NIL                  | NIL  | NIL  |
| Brokerage, selling commission and upload fees                       | NIL                  | NIL  | NIL  |
| Fees payable to the registrars to the issue                         | NIL                  | NIL  | NIL  |
| Advertising and marketing expenses                                  | NIL                  | NIL  | NIL  |
| Fees payable to the regulators including stock exchanges            | 85,000               | 11.07%   | 0.0%   |
| Expenses incurred on printing and distribution of issue stationary  | NIL                  | NIL  | NIL  |
| Any other fees, commission or payments under whatever nomenclature* | 6,82,500             | 88.93%   | 0.0%   |
| <b>Total</b>  | <b>7,67,500</b>      | <b>100.0%</b>                                    | <b>0.1%</b>                                  |

**Note:** \*For the purpose of Credit Ratings fees, the estimated fee has been computed in proportion to the tenure of the instrument

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

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

| Party  | Name  | Consent reference/ date             |
|--|---|-------------------------------------|
| Board of Directors/ Executive Committee of the | K. Raheja Corp Investment Mangers Private Limited, acting as a manager to Mindspace Business Parks REIT | Resolution dated February 28, 2024, |

|                                  |                                   |   |
|----------------------------------|-----------------------------------|---|
| Investment Manager               |                                   |   |
| Auditor                          | Deloitte Haskins & Sells LLP      | Consent letter dated September 19, 2024 |
| Arrangers                        | Not applicable                    | Not applicable.                         |
| Debenture Trustee                | Not applicable                    | Not applicable                          |
| Legal Counsel to the transaction | Not Applicable                    | Not applicable                          |
| Registrar and Transfer Agent     | Link Intime India Private Limited | Not applicable                          |
| Existing Lenders                 | Not Applicable                    | Not Applicable                          |

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

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

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

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

## DECLARATION

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

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

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

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

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

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

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



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

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

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

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

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

**Bharat Sanghavi  
Company Secretary & Compliance Officer**

**Preeti Chheda  
Chief Financial Officer**

**Date: September 23, 2024**

**Place: Mumbai**

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

*[annexed separately]*

RL/MIBPKR/346664/CP/0824/95476  
 August 09, 2024

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



Dear Mr. Kedar Kulkarni,

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

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

Please refer to our rating letter dated June 26, 2024 bearing Ref. no: RL/MIBPKR/346664/CP/0624/91871

Rating outstanding on the captioned debt instruments is CRISIL A1+ (pronounced as "CRISIL A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

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

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

With warm regards,

Yours sincerely,

Snehil Shukla  
 Associate Director - CRISIL Ratings

Nivedita Shibu  
 Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](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/MindSpace Business Parks REIT/08082024/1

Date: Aug 8, 2024

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

Dear Madam,

Re: ICRA's credit rating for below mentioned instruments of MindSpace Business Parks REIT

Please refer to your email dated Aug 8, 2024 requesting ICRA Limited to revalidate the rating for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter Ref. ICRA/MindSpace Business Parks REIT/19062024/1 dated June 19, 2024 stands valid.

| Instrument       | Rated Amount<br>(Rs. crore) | Rating Action <sup>1</sup> |
|------------------|-----------------------------|----------------------------|
| Commercial Paper | 700.00                      | [ICRA]A1+; reaffirmed      |
| <b>Total</b>     | <b>700.00</b>               |                            |

We wish to highlight the following with respect to the Rating(s):

- 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;
- Subject to Clause (c) below, 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).
- Notwithstanding anything contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to the rated amount mentioned in the letter dated June 19, 2024. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: ICRA/MindSpace Business Parks REIT/19062024/1 dated June 19, 2024

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 issued/availed by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
For ICRA Limited

VALAPREDDY  
ANUPAMA REDDY

Digitally signed by VALAPREDDY  
ANUPAMA REDDY  
Date: 2024.08.09 09:31:56 +05'30'

[Ms. Anupama Reddy]  
Vice President and Co-Group Head  
Email: anupama.reddy@icraindia.com

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

**Annexure II**  
**IN PRINCIPLE APPROVAL**

*[annexed separately]*

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

March 15, 2024

**Mindspace Business Parks REIT**

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

Dear Sir/Madam

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

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

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

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

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

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

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

Yours faithfully,  
For BSE Limited



**Rupal Khandelwal**  
Deputy General Manager



**Akshay Arolkar**  
Deputy Manager